



North East Scotland Pension Fund

Account: NESPF PTV

PROXY REPORTING REVIEW

PERIOD 1st April 2025 to 30th June 2025

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1 Resolution Analysis

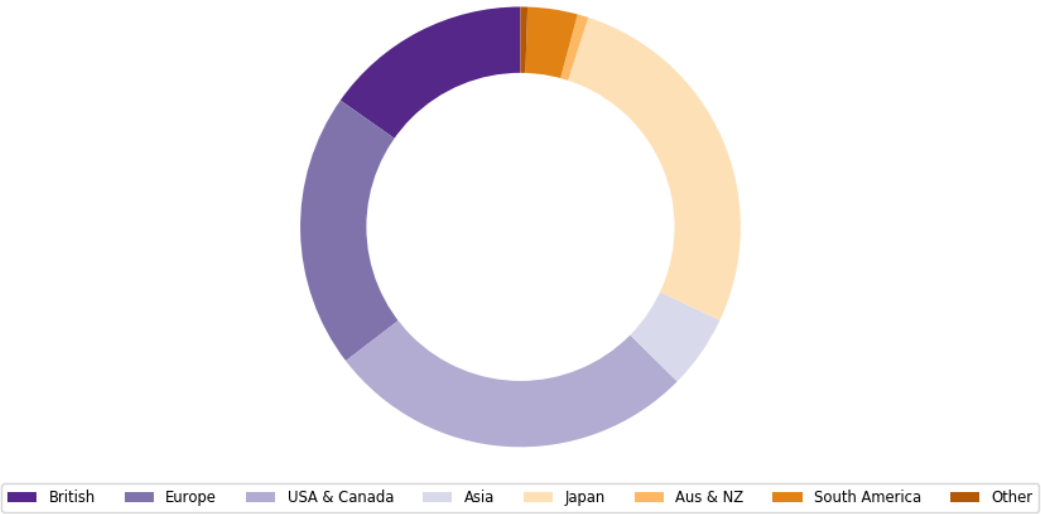
- Number of resolutions voted: 20069 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 12779
- Number of resolutions opposed by client: 5695
- Number of resolutions abstained by client: 934
- Number of resolutions Non-voting: 394
- Number of resolutions Withheld by client: 236
- Number of resolutions Not Supported by client: 18



1.1 Number of meetings reported by geographical location

Location	Number of Meetings reported
UK & BRITISH OVERSEAS	208
EUROPE & GLOBAL EU	275
USA & CANADA	371
ASIA	74
JAPAN	368
AUSTRALIA & NEW ZEALAND	11
SOUTH AMERICA	50
REST OF THE WORLD	7
TOTAL	1364

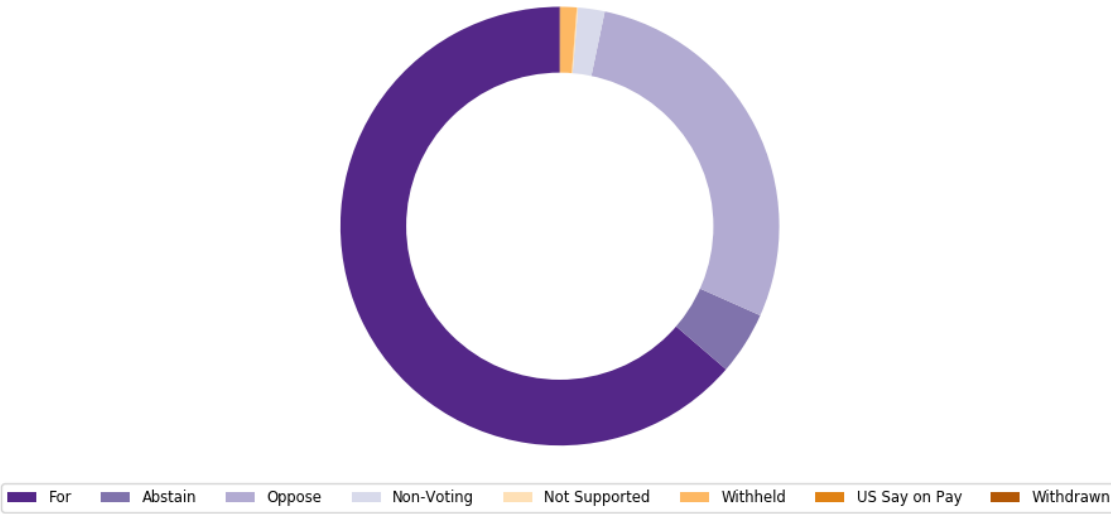
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

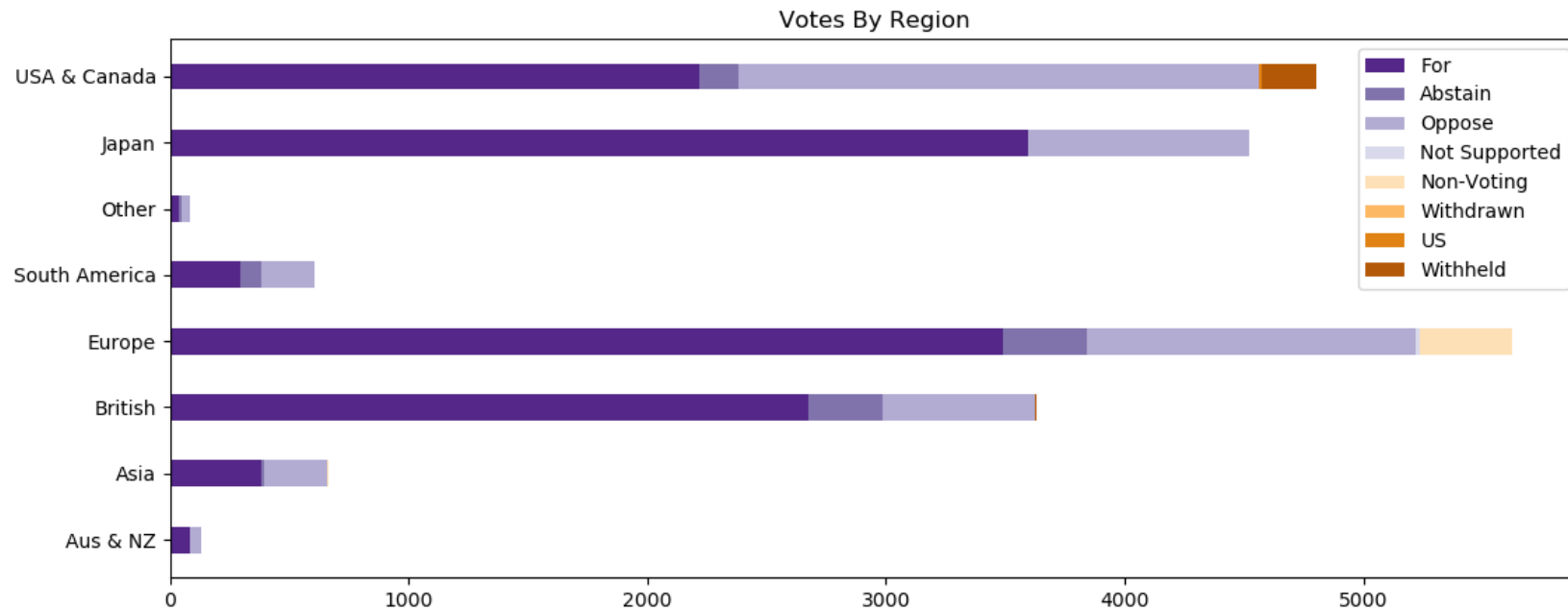
Vote Categories	Number of Resolutions
For	12779
Abstain	934
Oppose	5695
Non-Voting	394
Not Supported	18
Withhold	236
US Frequency Vote on Pay	10
Withdrawn	2
TOTAL	20068

Resolutions by Vote Category



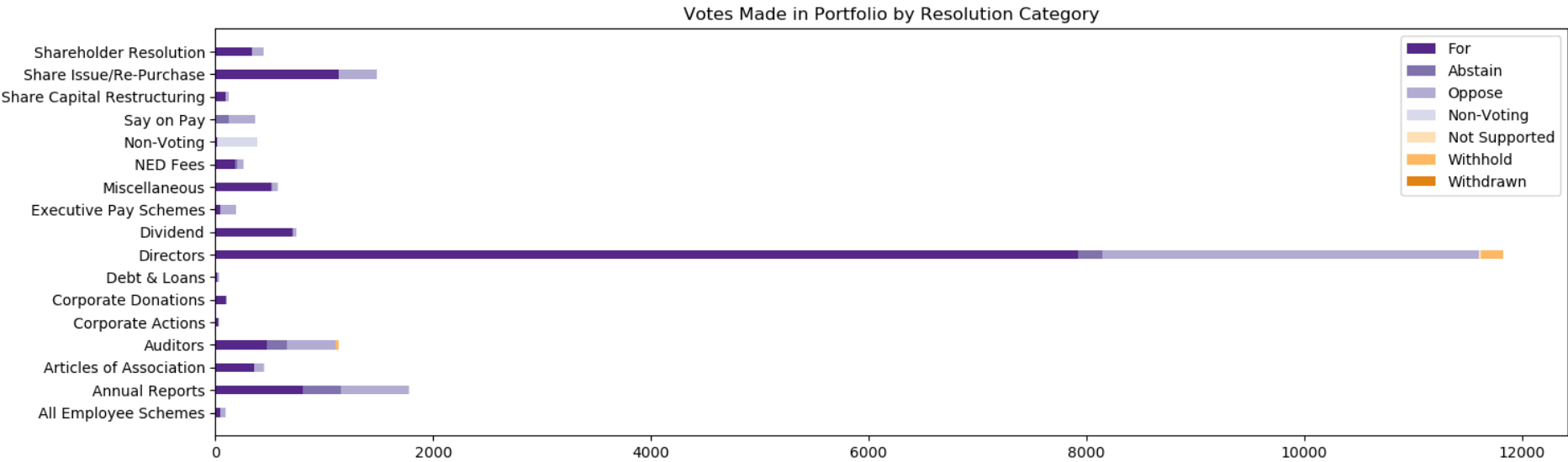
1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2677	308	640	0	0	2	1	0	3628
EUROPE & GLOBAL EU	3487	354	1375	386	18	3	0	0	5623
USA & CANADA	2217	165	2180	2	0	231	1	9	4805
ASIA	385	9	267	5	0	0	0	0	666
JAPAN	3595	1	924	0	0	0	0	0	4520
AUSTRALIA & NEW ZEALAND	83	1	49	1	0	0	0	0	134
SOUTH AMERICA	295	89	221	0	0	0	0	0	605
REST OF THE WORLD	40	7	39	0	0	0	0	1	87
TOTAL	12779	934	5695	394	18	236	2	10	20069



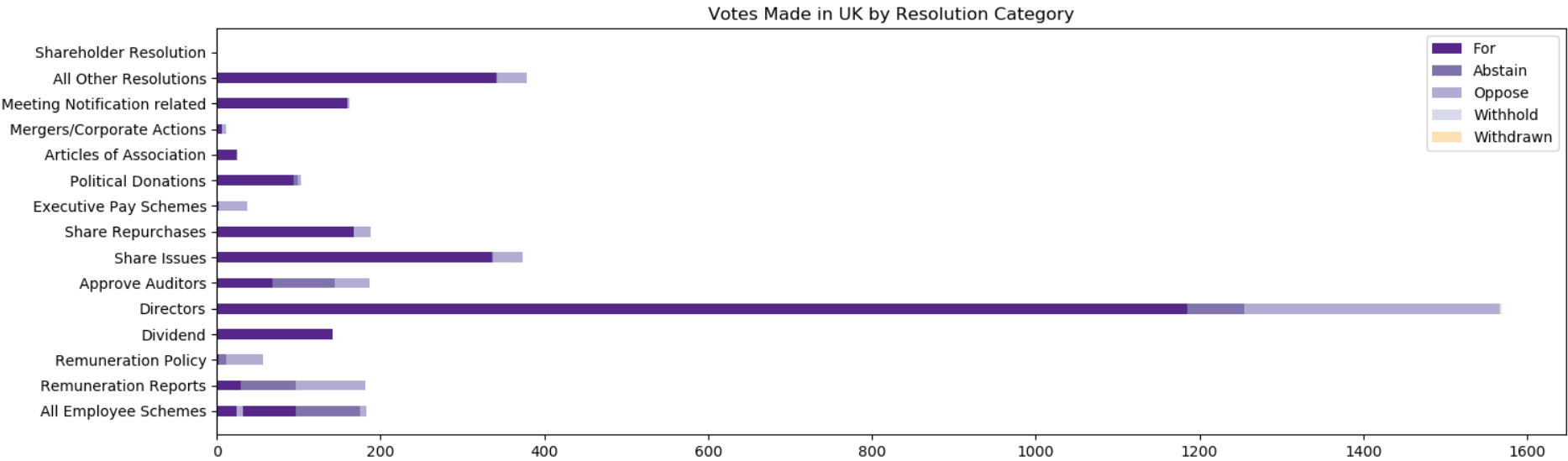
1.4 Votes Reported in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	44	0	48	0	0	0	0
Annual Reports	801	350	621	7	0	2	0
Articles of Association	356	0	91	3	0	0	0
Auditors	476	177	449	0	3	24	0
Corporate Actions	26	2	6	0	0	0	0
Corporate Donations	95	6	5	0	0	0	0
Debt & Loans	16	0	21	1	0	0	0
Directors	7921	225	3463	0	14	208	1
Dividend	704	8	35	0	0	0	0
Executive Pay Schemes	44	1	142	0	0	0	0
Miscellaneous	507	17	48	6	0	0	0
NED Fees	180	22	51	0	1	0	0
Non-Voting	10	0	0	376	0	0	0
Say on Pay	3	119	239	0	0	2	0
Share Capital Restructuring	97	0	20	1	0	0	0
Share Issue/Re-purchase	1130	4	352	0	0	0	0
Shareholder Resolution	335	3	101	0	0	0	1



1.5 Votes Reported in the UK Per Resolution Category

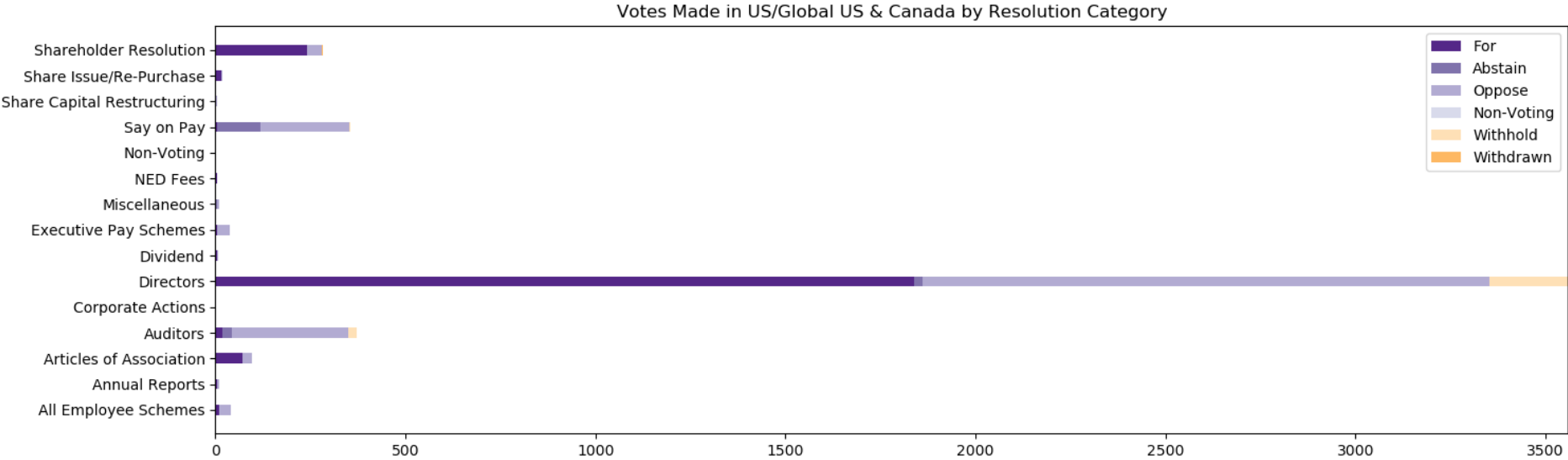
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	96	79	8	0	0	0	0
Remuneration Reports	29	67	85	0	0	0	0
Remuneration Policy	3	8	45	0	0	0	0
Dividend	141	0	0	0	0	0	0
Directors	1185	70	311	0	0	2	1
Approve Auditors	68	76	43	0	0	0	0
Share Issues	336	1	36	0	0	0	0
Share Repurchases	168	0	20	0	0	0	0
Executive Pay Schemes	3	0	34	0	0	0	0
All-Employee Schemes	24	0	8	0	0	0	0
Political Donations	94	5	4	0	0	0	0
Articles of Association	24	0	1	0	0	0	0
Mergers/Corporate Actions	6	0	5	0	0	0	0
Meeting Notification related	159	1	2	0	0	0	0
All Other Resolutions	341	1	37	0	0	0	0
Shareholder Resolution	0	0	1	0	0	0	0



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

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	11	0	29	0	0	0	0
Annual Reports	4	0	6	0	0	0	0
Articles of Association	70	0	26	0	0	0	0
Auditors	19	25	306	0	0	23	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	1839	22	1492	0	0	206	0
Dividend	5	0	1	0	0	0	0
Executive Pay Schemes	4	0	34	0	0	0	0
Miscellaneous	2	2	7	0	0	0	0
NED Fees	3	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	3	116	233	0	0	2	0
Share Capital Restructuring	1	0	3	0	0	0	0
Share Issue/Re-purchase	14	0	3	0	0	0	0



1.7 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

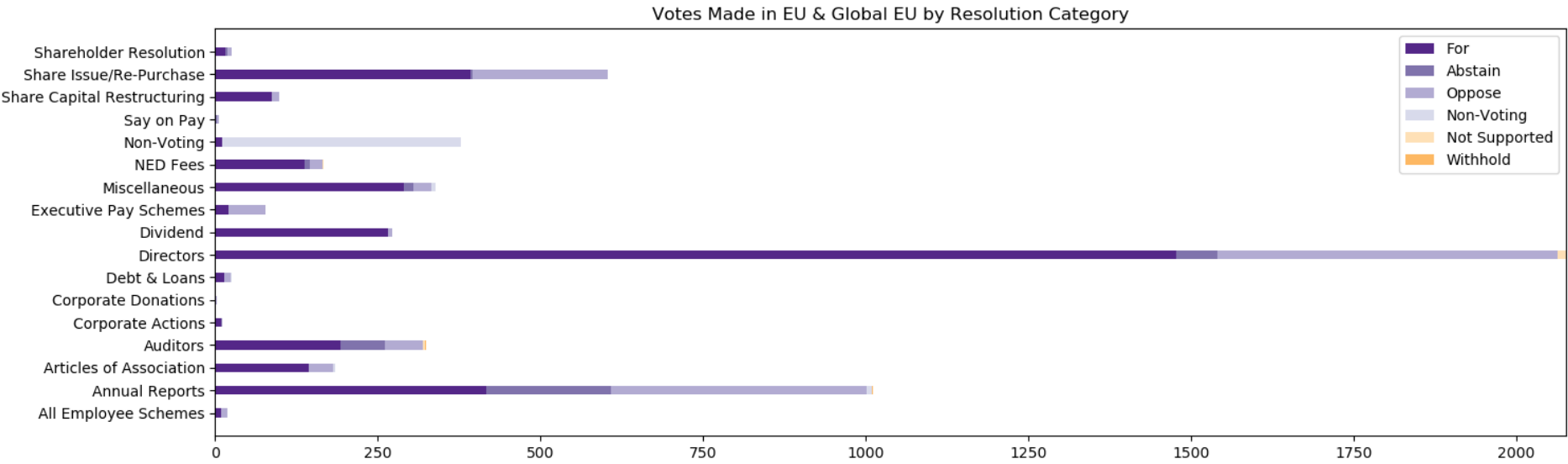
	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Social Policy							
Charitable Donations	0	0	6	0	0	0	0
Political Spending/Lobbying	5	0	0	0	0	0	0
Human Rights	16	0	7	0	0	0	0
Employment Rights	15	0	12	0	0	0	0
Environmental	15	0	2	0	0	0	0
Animal Rights	4	0	0	0	0	0	0
Lobbying	6	0	1	0	0	0	0
Executive Compensation							
Severance Payments	14	0	0	0	0	0	0
Clawback	7	0	0	0	0	0	0
Performance Metrics Requirement	2	0	3	0	0	0	0
Other	1	0	1	0	0	0	0
Remuneration Issues	3	0	0	0	0	0	0
Equity Retention	1	0	0	0	0	0	0
Voting Rules							
Majority Voting	6	0	0	0	0	0	0
Simple Majority Voting	10	0	0	0	0	0	0
Stock Classes/Voting Rights	2	0	0	0	0	0	0
Recapitalisation Plans	1	0	0	0	0	0	0
Vote Counting Standard	2	0	0	0	0	0	0
Corporate Governance							
Declassify the Board	3	0	0	0	0	0	0
Board Size	1	0	0	0	0	0	0
Special Meetings	34	0	0	0	0	0	0

US/Global US and Canada

	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Diversity of the Board/Director Qualification	1	0	0	0	0	0	0
Chairman Independence	20	0	0	0	0	0	0
Other	12	0	4	0	0	0	0
Written Consent	10	0	0	0	0	0	0

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

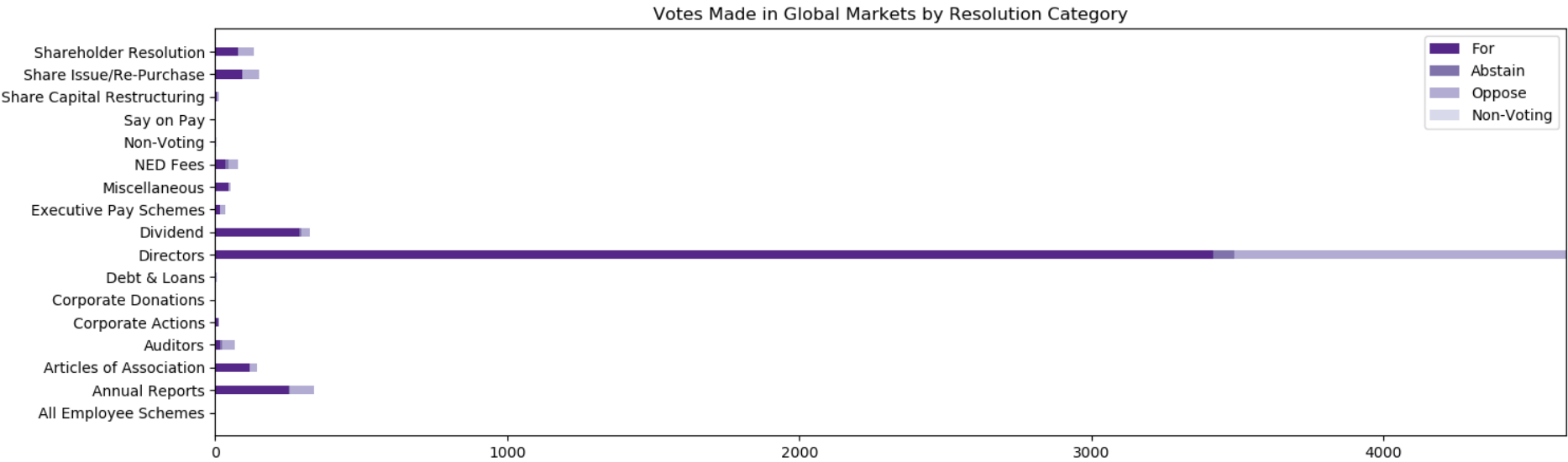
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	9	0	10	0	0	0	0
Annual Reports	417	192	393	7	0	2	0
Articles of Association	144	0	37	3	0	0	0
Auditors	193	68	59	0	3	1	0
Corporate Actions	9	1	0	0	0	0	0
Corporate Donations	0	1	1	0	0	0	0
Debt & Loans	14	0	10	1	0	0	0
Directors	1478	63	522	0	14	0	0
Dividend	265	0	7	0	0	0	0
Executive Pay Schemes	20	1	57	0	0	0	0
Miscellaneous	290	14	28	6	0	0	0
NED Fees	137	8	20	0	1	0	0
Non-Voting	10	0	0	368	0	0	0
Say on Pay	0	2	4	0	0	0	0
Share Capital Restructuring	87	0	11	1	0	0	0
Share Issue/Re-purchase	393	2	209	0	0	0	0
Shareholder Resolution	16	2	7	0	0	0	0



1.9 Votes Reported in the Global Markets Per Resolution Category

Global Markets

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	251	4	83	0	0	0	0
Articles of Association	116	0	27	0	0	0	0
Auditors	17	8	41	0	0	0	0
Corporate Actions	10	1	1	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	2	0	5	0	0	0	0
Directors	3418	70	1138	0	0	0	0
Dividend	288	8	27	0	0	0	0
Executive Pay Schemes	17	0	17	0	0	0	0
Miscellaneous	44	0	8	0	0	0	0
NED Fees	33	14	30	0	0	0	0
Non-Voting	0	0	0	6	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	5	0	6	0	0	0	0
Share Issue/Re-purchase	92	0	60	0	0	0	0
Shareholder Resolution	77	1	53	0	0	0	0



1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
11	1	1	0

AS

Meetings	All For	AGM	EGM
74	4	4	0

UK

Meetings	All For	AGM	EGM
208	20	2	18

EU

Meetings	All For	AGM	EGM
275	3	0	3

SA

Meetings	All For	AGM	EGM
50	9	0	9

GL

Meetings	All For	AGM	EGM
7	0	0	0

JP

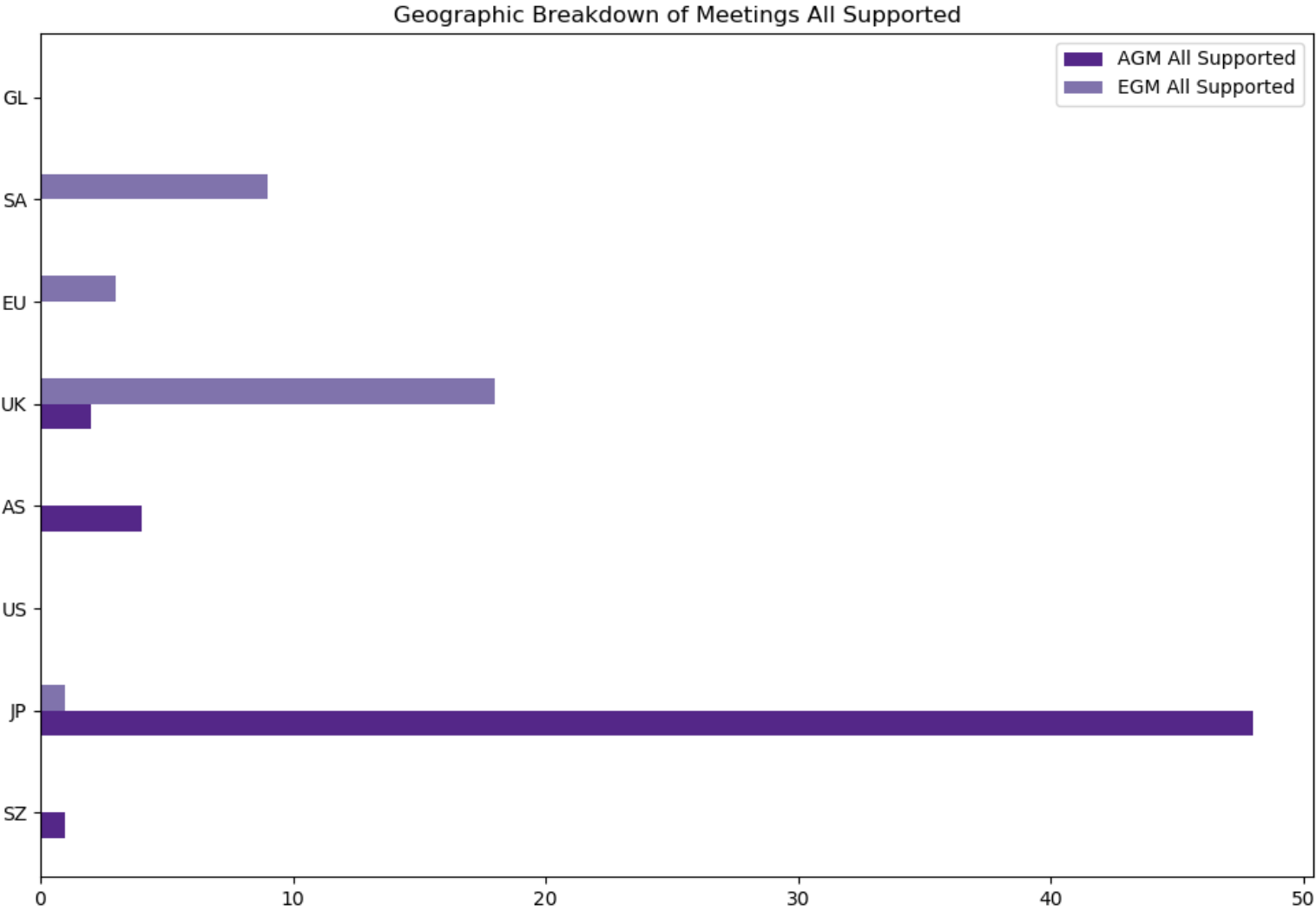
Meetings	All For	AGM	EGM
368	49	48	1

US

Meetings	All For	AGM	EGM
371	0	0	0

TOTAL

Meetings	All For	AGM	EGM
1364	86	55	31



1.11 List of all meetings reported

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NOVONESIS (NOVOZYMES) B	03-04-2025	AGM	19	12	3	2
ROYAL BANK OF CANADA	10-04-2025	AGM	25	20	0	5
FLUGHAFEN ZURICH AG	14-04-2025	AGM	25	9	4	10
ATHENS INTERNATIONAL AIRPORT	14-04-2025	AGM	14	6	3	5
PIRAEUS FINANCIAL HOLDINGS SA	14-04-2025	AGM	19	11	1	5
SEBICORP INDUSTRIES LTD	15-04-2025	EGM	1	0	0	0
LINDT & SPRUNGLI AG	16-04-2025	AGM	21	10	2	9
MONCLER SPA	16-04-2025	AGM	11	7	1	2
PRYSMIAN SPA	16-04-2025	AGM	11	7	2	2
DAVIDE CAMPARI MILANO NV	16-04-2025	AGM	20	13	1	6
GEORG FISCHER AG	16-04-2025	AGM	21	12	1	8
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	17-04-2025	AGM	29	16	3	10
COVIVIO	17-04-2025	AGM	30	12	12	6
CAPITALAND INVESTMENT LTD	17-04-2025	EGM	1	0	0	0
KEPPEL CORPORATION LTD	21-04-2025	AGM	10	6	1	3
BANK OF AMERICA CORPORATION	22-04-2025	AGM	21	9	0	12
ING GROUP NV	22-04-2025	AGM	20	14	2	1
GETINGE AB	22-04-2025	AGM	42	26	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WILMAR INTERNATIONAL LTD	22-04-2025	AGM	13	10	0	3
BE SEMICONDUCTOR INDS NV	23-04-2025	AGM	18	6	2	4
SEKISUI HOUSE LTD	23-04-2025	AGM	13	13	0	0
ASML HOLDING NV	23-04-2025	AGM	22	11	2	3
ASSA ABLOY AB	23-04-2025	AGM	22	11	1	4
SAMPO OYJ	23-04-2025	AGM	17	8	1	1
REPLY SPA	23-04-2025	AGM	4	2	1	1
ASSICURAZIONI GENERALI SPA	23-04-2025	AGM	16	9	0	4
BOLIDEN AB	23-04-2025	AGM	52	41	1	3
AMPLIFON SPA	23-04-2025	AGM	10	6	0	3
GALDERMA GROUP AG	23-04-2025	AGM	22	13	3	6
EIFFAGE	23-04-2025	AGM	27	18	1	8
CITY DEVELOPMENTS LTD	23-04-2025	AGM	12	10	0	2
DANONE	24-04-2025	AGM	27	18	2	7
JERONIMO MARTINS SGPS SA	24-04-2025	AGM	10	4	0	3
PFIZER INC.	24-04-2025	AGM	17	7	0	10
KERING SA	24-04-2025	AGM	22	13	0	9
EUROFINS SCIENTIFIC	24-04-2025	AGM	22	13	3	6
XP POWER LTD	24-04-2025	AGM	18	11	1	6
UCB SA/NV	24-04-2025	AGM	14	9	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JAPAN LOGISTICS FD INC	24-04-2025	EGM	7	4	0	3
MONETA MONEY BANK	24-04-2025	AGM	10	7	0	0
VEOLIA ENVIRONNEMENT SA	24-04-2025	AGM	23	16	2	5
B3 SA	24-04-2025	AGM	23	16	4	3
GRUPO CEMENTOS DE CHIHUAHUA	24-04-2025	AGM	7	3	1	3
SERCO GROUP PLC	24-04-2025	AGM	22	19	0	3
DOMINO'S PIZZA GROUP PLC	24-04-2025	AGM	21	15	3	3
KLEPIERRE SA	24-04-2025	AGM	28	18	0	10
VENTURE CORP LTD	24-04-2025	AGM	11	9	1	1
BANK POLSKA KASA OPIEKI SA	24-04-2025	AGM	25	14	1	8
ORKLA ASA	24-04-2025	AGM	18	12	0	5
MALAYAN BANKING BHD	24-04-2025	AGM	9	5	1	3
SINGAPORE TECHNOLOGIES ENGINEERING LTD	24-04-2025	AGM	14	11	0	3
BEIJER REF AB	24-04-2025	AGM	36	25	1	6
IP GROUP PLC	24-04-2025	EGM	1	1	0	0
KOMERCNI BANKA AS	24-04-2025	AGM	15	10	1	1
GRUPO AEROPORTUARIO DEL PACIFICO	24-04-2025	AGM	21	11	0	10
METSO CORPORATION	24-04-2025	AGM	22	11	2	2
LOJAS RENNER SA	24-04-2025	AGM	27	21	2	4
THE WEIR GROUP PLC	24-04-2025	AGM	24	19	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TRELLEBORG AB	24-04-2025	AGM	43	26	0	11
TECK RESOURCES LIMITED	24-04-2025	AGM	13	8	0	5
AKZO NOBEL NV	25-04-2025	AGM	18	11	1	2
CAPITALAND ASCENDAS REIT	25-04-2025	AGM	4	3	0	1
MERCK KGAA	25-04-2025	AGM	9	5	0	3
SENIOR PLC	25-04-2025	AGM	19	15	2	2
LIFCO AB	25-04-2025	AGM	44	24	1	9
CONTINENTAL AG	25-04-2025	AGM	44	41	2	1
BALOISE HOLDING	25-04-2025	AGM	26	18	3	5
AGNICO EAGLE MINES LIMITED	25-04-2025	AGM	13	5	0	8
SUZANO SA	25-04-2025	AGM	8	4	0	4
COMFORTDELGRO CORP LTD	25-04-2025	AGM	10	10	0	0
GRUPO AEROPORTUARIO DEL CENTRO NORTE	25-04-2025	AGM	19	11	1	7
NATURA & CO HOLDING SA	25-04-2025	EGM	2	1	0	1
STARHUB LTD	25-04-2025	EGM	2	1	0	1
ENGIE BRASIL ENERGIA SA	25-04-2025	EGM	2	2	0	0
HELVETIA HOLDING AG	25-04-2025	AGM	24	15	0	9
STARHUB LTD	25-04-2025	AGM	10	8	1	1
GRUMA SAB DE CV	25-04-2025	EGM	2	2	0	0
TELEFONICA BRASIL SA	25-04-2025	AGM	34	15	8	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FUJI SOFT INC	25-04-2025	EGM	4	2	0	2
NATURA & CO HOLDING SA	25-04-2025	AGM	4	2	0	2
GRUMA SAB DE CV	25-04-2025	AGM	18	6	0	12
FIBRA PROLOGIS PROPERTY MEXICO	25-04-2025	AGM	10	6	1	3
HYPERA SA	25-04-2025	AGM	25	11	10	4
SEBECORP INDUSTRIES LTD	25-04-2025	AGM	12	10	0	2
ENGIE BRASIL ENERGIA SA	25-04-2025	AGM	9	3	2	4
ME GROUP INTERNATIONAL PLC	25-04-2025	AGM	13	6	2	5
AZRIELI GROUP	27-04-2025	EGM	2	1	0	1
UOL GROUP LTD	28-04-2025	AGM	9	6	1	2
HENKEL AG & Co KGaA	28-04-2025	AGM	11	9	0	2
CAPITA PLC	28-04-2025	AGM	18	13	0	5
VIVENDI SE	28-04-2025	AGM	27	15	0	12
PETROFAC LTD	28-04-2025	EGM	9	8	0	1
INDUSTRIAS PENOLES SAB DE CV	28-04-2025	AGM	7	2	2	3
PACCAR INC.	29-04-2025	AGM	15	9	0	6
TRUIST FINANCIAL CORPORATION	29-04-2025	AGM	14	5	0	9
A2A SPA	29-04-2025	AGM	6	3	2	1
ENDESA SA	29-04-2025	AGM	10	8	2	0
INTERNATIONAL BUSINESS MACHINES CORPORATION	29-04-2025	AGM	17	6	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HOCHTIEF AG	29-04-2025	AGM	6	5	0	1
ALFA LAVAL AB	29-04-2025	AGM	48	31	5	6
LOREAL SA	29-04-2025	AGM	25	18	0	7
QUALITAS CONTROLADORA	29-04-2025	AGM	7	5	0	2
ATLAS COPCO AB	29-04-2025	AGM	47	36	2	6
BREEDON GROUP PLC	29-04-2025	AGM	19	14	1	4
STHREE PLC	29-04-2025	AGM	19	15	3	1
VICI PROPERTIES, INC	29-04-2025	AGM	9	4	2	3
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	29-04-2025	AGM	10	5	1	4
INTESA SANPAOLO SPA	29-04-2025	AGM	15	11	2	1
CITIGROUP INC.	29-04-2025	AGM	19	7	0	12
DNB BANK ASA	29-04-2025	AGM	15	10	1	4
CIMB GROUP HOLDINGS BERHAD	29-04-2025	AGM	12	7	0	5
ROBERT WALTERS PLC	29-04-2025	AGM	17	11	3	3
ELEMENTIS PLC	29-04-2025	AGM	22	10	1	11
INTERPUMP GROUP SPA	29-04-2025	AGM	7	6	0	1
UNIBAIL-RODAMCO-WESTFIELD SE	29-04-2025	AGM	31	18	0	13
AMERICAN EXPRESS COMPANY	29-04-2025	AGM	16	5	0	11
REGIONAL SAB DE CV	29-04-2025	AGM	14	2	5	7
SANDVIK AB	29-04-2025	AGM	43	30	2	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CIA SANEAMENTO BASICO ESTADO SAO PAULO	29-04-2025	EGM	5	2	0	3
VERBUND AG	29-04-2025	AGM	9	3	3	2
REXEL SA	29-04-2025	AGM	25	17	0	8
MERLIN PROPERTIES SOCIMI S.A	29-04-2025	AGM	20	12	0	8
AMBEV SA COM	29-04-2025	EGM	1	1	0	0
CAPITALAND INVESTMENT LTD	29-04-2025	AGM	15	12	0	3
SCOR SE	29-04-2025	AGM	35	24	0	11
HUSQVARNA AB	29-04-2025	AGM	39	26	2	7
VAT GROUP AG	29-04-2025	AGM	24	13	6	5
REGIONAL SAB DE CV	29-04-2025	EGM	3	2	0	1
EMBRAER SA	29-04-2025	AGM	19	11	5	3
SITC INTL HLDGS CO LTD	29-04-2025	AGM	13	9	0	4
WEG SA	29-04-2025	AGM	8	5	1	2
SSAB (SVENSKT STAL AB)	29-04-2025	AGM	24	16	1	4
FIBRA UNO ADMINISTRACION SA DE CV	29-04-2025	AGM	14	9	1	4
BKW ENERGIE AG	29-04-2025	AGM	20	12	4	4
FINECOBANK SPA	29-04-2025	AGM	10	6	0	4
WEG SA	29-04-2025	EGM	5	4	0	1
AMBEV SA COM	29-04-2025	AGM	7	3	1	3
QUALITAS CONTROLADORA	29-04-2025	EGM	2	2	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NOKIA OYJ	29-04-2025	AGM	30	18	2	3
CARE REIT PLC	29-04-2025	COURT	1	1	0	0
CARE REIT PLC	29-04-2025	EGM	1	1	0	0
OPTIMA BANK	29-04-2025	AGM	15	4	4	4
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA	29-04-2025	AGM	10	3	0	5
CIA SANEAMENTO BASICO ESTADO SAO PAULO	29-04-2025	AGM	8	4	0	4
SWECO AB	29-04-2025	AGM	24	17	2	1
FIRST CITIZENS BANCSH -CL A	29-04-2025	AGM	13	5	0	8
BALL CORPORATION	30-04-2025	AGM	13	7	1	5
ANGLO AMERICAN PLC	30-04-2025	AGM	20	13	1	6
JARDINE CYCLE & CARRIAGE LTD	30-04-2025	AGM	11	6	0	5
UNILEVER PLC	30-04-2025	AGM	19	14	1	4
BANCO DO BRASIL	30-04-2025	EGM	4	3	0	1
COMPANHIA SIDERURGICA NACIONAL	30-04-2025	AGM	19	10	6	3
MUENCHENER RUECK AG (MUNICH RE)	30-04-2025	AGM	57	53	0	4
POOL CORPORATION	30-04-2025	AGM	11	5	0	6
HANG LUNG PROPERTIES LTD	30-04-2025	AGM	10	5	1	4
MELROSE INDUSTRIES PLC	30-04-2025	AGM	18	13	1	4
COTERRA ENERGY INC	30-04-2025	AGM	12	4	0	8
MOLINA HEALTHCARE INC	30-04-2025	AGM	13	6	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BANCO DEL BAJIO	30-04-2025	AGM	41	23	2	16
GRUPO MEXICO SAB DE CV	30-04-2025	AGM	10	3	1	6
PULTEGROUP INC	30-04-2025	AGM	14	7	1	6
ANHEUSER-BUSCH INBEV SA	30-04-2025	AGM	12	2	2	5
SANOFI	30-04-2025	AGM	28	21	0	7
ALFA FINANCIAL SOFTWARE HOLDINGS PLC	30-04-2025	AGM	20	15	2	3
LANCASHIRE HOLDINGS LIMITED	30-04-2025	AGM	20	15	4	1
KNORR-BREMSE AG	30-04-2025	AGM	10	2	2	5
LOCALIZA RENT A CAR SA	30-04-2025	EGM	5	5	0	0
LOCALIZA RENT A CAR SA	30-04-2025	AGM	27	12	6	9
OPERADORA DE SITES MEXICANOS SA DE CV	30-04-2025	AGM	14	2	4	8
GRUPO BIMBO SA DE CV	30-04-2025	AGM	13	8	1	4
ESSILORLUXOTTICA SA	30-04-2025	AGM	17	11	0	6
HONG KONG EXCHANGE & CLEARING	30-04-2025	AGM	6	3	0	3
GLANBIA PLC	30-04-2025	AGM	23	17	0	6
GRUPO CARSO SA DE CV	30-04-2025	AGM	10	1	4	5
ALSEA SA DE CV	30-04-2025	AGM	21	16	0	5
EFG EUROBANK ERGASIAS SA	30-04-2025	AGM	13	7	2	2
BECLE SAB	30-04-2025	AGM	8	2	3	3
HERMES INTERNATIONAL	30-04-2025	AGM	29	18	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO FINANCIERO INBURSA SA	30-04-2025	AGM	10	1	4	5
CANADIAN PACIFIC KANSAS CITY LTD.	30-04-2025	AGM	16	10	0	6
STV GROUP PLC	30-04-2025	AGM	14	14	0	0
KBC GROEP NV	30-04-2025	AGM	17	7	1	4
COSAN SA INDUSTRIA E COM	30-04-2025	AGM	14	8	0	6
AEGEAN AIRLINES	30-04-2025	AGM	11	4	0	4
HERA SPA	30-04-2025	AGM	7	5	2	0
HANG LUNG GROUP LTD	30-04-2025	AGM	11	5	1	5
NEXI SPA	30-04-2025	AGM	19	12	0	5
RTL GROUP	30-04-2025	AGM	13	7	0	4
BANCO DO BRASIL	30-04-2025	AGM	32	8	10	14
OCEAN WILSONS HOLDINGS LTD	30-04-2025	AGM	11	5	0	6
PRADA SPA	30-04-2025	AGM	3	2	0	1
OPERADORA DE SITES MEXICANOS SA DE CV	30-04-2025	EGM	2	2	0	0
WYNN RESORTS LIMITED	30-04-2025	AGM	6	3	0	3
ANGLO AMERICAN PLC	30-04-2025	EGM	1	1	0	0
SEGRO PLC	30-04-2025	AGM	22	15	1	6
ALSEA SA DE CV	30-04-2025	EGM	2	2	0	0
BACHEM HOLDING AG	30-04-2025	AGM	19	8	2	9
AKER ASA	30-04-2025	AGM	15	11	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NEWMONT CORPORATION	30-04-2025	AGM	14	8	1	5
TAYLOR WIMPEY PLC	30-04-2025	AGM	20	15	1	4
COSAN SA INDUSTRIA E COM	30-04-2025	EGM	3	1	0	2
THE COCA-COLA COMPANY	30-04-2025	AGM	19	6	0	13
MARATHON PETROLEUM CORPORATION	30-04-2025	AGM	9	4	0	5
BANCO BPM SOCIETA PER AZIONI	30-04-2025	AGM	8	3	1	4
HUNTINGTON INGALLS INDUSTRIES INC.	30-04-2025	AGM	16	7	0	9
MODERNA INC	30-04-2025	AGM	5	1	1	3
SCHRODERS PLC	01-05-2025	AGM	20	13	3	4
MORGAN SINDALL GROUP PLC	01-05-2025	AGM	18	13	3	2
PERSIMMON PLC	01-05-2025	AGM	20	16	1	3
HOWDEN JOINERY GROUP PLC	01-05-2025	AGM	20	14	3	3
BOSTON SCIENTIFIC CORPORATION	01-05-2025	AGM	13	7	1	5
KINGSPAN GROUP PLC	01-05-2025	AGM	24	13	3	8
EVERSOURCE ENERGY	01-05-2025	AGM	13	6	1	6
EASTMAN CHEMICAL COMPANY	01-05-2025	AGM	13	4	1	8
NRG ENERGY INC	01-05-2025	AGM	14	5	1	8
KIMBERLY-CLARK CORPORATION	01-05-2025	AGM	15	8	0	7
AIB GROUP PLC	01-05-2025	AGM	29	25	0	4
CHURCH & DWIGHT CO. INC.	01-05-2025	AGM	15	6	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KERRY GROUP PLC	01-05-2025	AGM	22	19	0	3
INTERNATIONAL PERSONAL FINANCE PLC	01-05-2025	AGM	17	12	1	4
METTLER-TOLEDO INTERNATIONAL INC.	01-05-2025	AGM	10	5	0	5
GPT GROUP	01-05-2025	AGM	4	4	0	0
REACH PLC	01-05-2025	AGM	21	17	2	1
SIG PLC	01-05-2025	AGM	19	14	3	2
RIO TINTO GROUP (AUS)	01-05-2025	AGM	21	12	1	8
CLARKSON PLC	01-05-2025	AGM	18	12	1	5
SYNTHOMER PLC	01-05-2025	AGM	18	13	2	3
ROLLS-ROYCE HOLDINGS PLC	01-05-2025	AGM	24	17	2	5
INTERNATIONAL FLAVORS & FRAGRANCES INC.	01-05-2025	AGM	12	9	0	3
INTUITIVE SURGICAL INC	01-05-2025	AGM	16	7	1	8
CORNING INCORPORATED	01-05-2025	AGM	11	3	0	8
DRAX GROUP PLC	01-05-2025	AGM	20	15	1	4
LONDON STOCK EXCHANGE GROUP PLC	01-05-2025	AGM	23	19	0	4
OCCIDENTAL PETROLEUM CORPORATION	02-05-2025	AGM	13	5	0	8
LEIDOS HOLDINGS INC	02-05-2025	AGM	14	5	1	8
ROTORK PLC	02-05-2025	AGM	20	19	1	0
DHL GROUP	02-05-2025	AGM	15	5	3	6
GROUPE BRUXELLES LAMBERT (GBL)	02-05-2025	AGM	17	5	3	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HONGKONG LAND HOLDINGS LTD	02-05-2025	AGM	9	5	0	3
JARDINE MATHESON HLDGS LTD	02-05-2025	AGM	9	6	0	3
ILUKA RESOURCES LTD	02-05-2025	AGM	5	3	0	2
CANADIAN NATIONAL RAILWAY COMPANY	02-05-2025	AGM	14	10	0	4
GROUPE BRUXELLES LAMBERT (GBL)	02-05-2025	EGM	9	3	0	2
ILLINOIS TOOL WORKS INC.	02-05-2025	AGM	15	5	1	9
BASF SE	02-05-2025	AGM	9	4	0	4
DOVER CORPORATION	02-05-2025	AGM	12	7	0	5
ENTERGY CORPORATION	02-05-2025	AGM	12	5	0	7
BERKSHIRE HATHAWAY INC.	03-05-2025	AGM	20	10	0	10
CINCINNATI FINANCIAL CORPORATION	03-05-2025	AGM	16	5	0	11
HEXAGON AB	05-05-2025	AGM	44	29	2	6
UBER TECHNOLOGIES INC	05-05-2025	AGM	12	3	0	9
AFLAC INCORPORATED	05-05-2025	AGM	13	7	0	6
BROOKFIELD ASSET MANAGEMENT INC.	05-05-2025	AGM	14	9	0	5
BRISTOL-MYERS SQUIBB COMPANY	06-05-2025	AGM	15	7	1	7
WEST PHARMACEUTICAL SERVICES INC	06-05-2025	AGM	16	4	0	12
AIR LIQUIDE SA	06-05-2025	AGM	23	15	0	8
DANAHER CORPORATION	06-05-2025	AGM	15	6	0	9
VALERO ENERGY CORPORATION	06-05-2025	AGM	11	5	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BAXTER INTERNATIONAL INC.	06-05-2025	AGM	13	6	0	7
ARCELORMITTAL SA	06-05-2025	AGM	12	5	0	7
GE AEROSPACE	06-05-2025	AGM	13	6	0	7
CF INDUSTRIES HOLDINGS INC.	06-05-2025	AGM	16	9	0	7
INTEL CORPORATION	06-05-2025	AGM	17	9	0	8
TENARIS SA	06-05-2025	AGM	14	8	3	3
SYENSQO	06-05-2025	AGM	10	5	0	1
LOBLAW COMPANIES LIMITED	06-05-2025	AGM	18	10	0	8
THE HERSHEY COMPANY	06-05-2025	AGM	14	7	1	6
NVR INC	06-05-2025	AGM	12	3	1	8
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	06-05-2025	AGM	11	5	0	6
OMNICOM GROUP INC	06-05-2025	AGM	14	5	0	9
TYLER TECHNOLOGIES INC	06-05-2025	AGM	14	6	0	8
DEUTSCHE LUFTHANSA AG	06-05-2025	AGM	13	10	0	2
GEORGE WESTON LIMITED	06-05-2025	AGM	9	1	0	8
DSM-FIRMENICH AG	06-05-2025	AGM	26	17	1	8
ALCON AG	06-05-2025	AGM	25	17	5	3
PLUS500 LTD	06-05-2025	AGM	11	7	0	4
CBOE GLOBAL MARKETS INC	06-05-2025	AGM	16	7	2	7
SUNCOR ENERGY INC	06-05-2025	AGM	14	7	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RENAISSANCERE HOLDINGS LTD	06-05-2025	AGM	7	5	0	2
ALLY FINANCIAL INC	06-05-2025	AGM	12	5	0	7
PENTAIR PLC	06-05-2025	AGM	15	8	1	6
ALBEMARLE CORPORATION	06-05-2025	AGM	13	6	0	7
GENERAL DYNAMICS CORPORATION	07-05-2025	AGM	16	8	0	8
CSX CORPORATION	07-05-2025	AGM	14	6	0	8
PEPSICO INC.	07-05-2025	AGM	21	10	1	10
DOMINION ENERGY INC	07-05-2025	AGM	14	6	1	7
PRIMARY HEALTH PROPERTIES PLC	07-05-2025	AGM	18	14	0	4
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	07-05-2025	EGM	1	0	0	1
S&P GLOBAL INC	07-05-2025	AGM	12	7	1	4
GILEAD SCIENCES INC	07-05-2025	AGM	15	9	1	5
IDEXX LABORATORIES INC	07-05-2025	AGM	8	4	1	3
MERCEDES-BENZ GROUP AG	07-05-2025	AGM	21	13	0	7
ARCH CAPITAL GROUP LTD	07-05-2025	AGM	20	17	1	2
MGM RESORTS INTERNATIONAL	07-05-2025	AGM	14	7	0	7
HENNES & MAURITZ AB (H&M)	07-05-2025	AGM	55	40	2	8
RENTOKIL INITIAL PLC	07-05-2025	AGM	21	16	1	4
KASIKORNBANK PCL	07-05-2025	EGM	3	2	0	1
GSK PLC	07-05-2025	AGM	25	21	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ENBRIDGE INC	07-05-2025	AGM	14	11	1	2
FIBRA PROLOGIS PROPERTY MEXICO	07-05-2025	EGM	2	1	0	1
AMETEK INC	07-05-2025	AGM	4	1	0	3
LKQ CORPORATION	07-05-2025	AGM	14	10	1	3
PUBLIC STORAGE	07-05-2025	AGM	15	8	1	6
BAE SYSTEMS PLC	07-05-2025	AGM	25	18	1	6
TRITAX BIG BOX REIT PLC	07-05-2025	AGM	17	13	0	4
BARCLAYS PLC	07-05-2025	AGM	27	19	1	7
RHI MAGNESITA NV	07-05-2025	AGM	25	14	3	6
PACKAGING CORPORATION OF AMERICA	07-05-2025	AGM	12	0	1	11
BROWN & BROWN INC	07-05-2025	AGM	16	6	1	9
FUCHS PETROLUB SE	07-05-2025	AGM	14	5	2	6
HANNOVER RUECK SE	07-05-2025	AGM	33	24	4	4
ASM PACIFIC TECHNOLOGY LTD	07-05-2025	AGM	11	7	0	4
INTACT FINANCIAL CORPORATION	07-05-2025	AGM	14	8	0	6
FOXTONS GROUP PLC	07-05-2025	AGM	18	14	3	1
HOSTELWORLD GROUP PLC	07-05-2025	AGM	18	12	2	4
EDENRED SA	07-05-2025	AGM	20	15	0	5
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	07-05-2025	AGM	26	15	2	9
INVESTOR AB	07-05-2025	AGM	48	28	2	13

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KONGSBERG GRUPPEN ASA	07-05-2025	AGM	18	11	0	4
CAPGEMINI SE	07-05-2025	AGM	19	13	0	6
KUEHNE NAGEL INTERNATIONAL AG	07-05-2025	AGM	23	12	0	11
TPG TELECOM LTD	07-05-2025	AGM	7	1	0	6
WACKER CHEMIE AG	07-05-2025	AGM	8	6	0	1
SCHNEIDER ELECTRIC SE	07-05-2025	AGM	36	22	0	14
NUTRIEN LTD	07-05-2025	AGM	14	6	0	8
VEND MARKETPLACES ASA	07-05-2025	AGM	26	19	1	6
TRANSUNION	07-05-2025	AGM	12	6	1	5
REGENCY CENTERS CORPORATION	07-05-2025	AGM	13	3	2	8
UNITED RENTALS INC	08-05-2025	AGM	13	8	1	4
IDEX CORPORATION	08-05-2025	AGM	6	3	1	2
MONDI PLC	08-05-2025	AGM	21	14	1	6
UNITED PARCEL SERVICE INC	08-05-2025	AGM	16	7	0	9
ABERDEEN GROUP PLC	08-05-2025	AGM	21	15	3	3
CADENCE DESIGN SYSTEMS INC	08-05-2025	AGM	13	3	1	9
BANQUE CANTONALE VAUDOISE	08-05-2025	AGM	14	7	0	5
CELLNEX TELECOM S.A.	08-05-2025	AGM	13	9	2	2
INTERCONTINENTAL HOTELS GROUP PLC	08-05-2025	AGM	22	16	0	6
KONINKLIJKE (ROYAL) PHILIPS NV	08-05-2025	AGM	18	10	3	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NUCOR CORPORATION	08-05-2025	AGM	11	4	0	7
IMI PLC	08-05-2025	AGM	20	18	0	2
RECKITT BENCKISER GROUP PLC	08-05-2025	AGM	26	22	1	3
ECOLAB INC.	08-05-2025	AGM	16	4	0	12
GREAT-WEST LIFECO INC	08-05-2025	AGM	25	8	0	17
CAPITAL ONE FINANCIAL CORPORATION	08-05-2025	AGM	15	5	0	10
BCE INC	08-05-2025	AGM	18	10	0	8
FORTIS INC	08-05-2025	AGM	14	6	0	8
EQUIFAX INC.	08-05-2025	AGM	13	7	1	5
FRANCO-NEVADA CORPORATION	08-05-2025	AGM	12	6	0	6
ANTOFAGASTA PLC	08-05-2025	AGM	21	15	3	3
EDWARDS LIFESCIENCES CORPORATION	08-05-2025	AGM	13	5	1	7
OSB GROUP PLC	08-05-2025	AGM	22	18	2	2
UNION PACIFIC CORPORATION	08-05-2025	AGM	14	9	1	4
MORGAN ADVANCED MATERIALS PLC	08-05-2025	AGM	19	16	3	0
SUN LIFE FINANCIAL INC	08-05-2025	AGM	14	11	0	3
C.H. ROBINSON WORLDWIDE INC.	08-05-2025	AGM	13	8	0	5
SWEDISH ORPHAN BIOVITRUM AB	08-05-2025	AGM	49	34	0	9
STRYKER CORPORATION	08-05-2025	AGM	16	10	0	6
SECURITAS AB	08-05-2025	AGM	23	13	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PROLOGIS INC	08-05-2025	AGM	15	7	0	8
RATHBONES GROUP PLC	08-05-2025	AGM	21	15	2	4
AVANTOR INC	08-05-2025	AGM	12	7	1	4
CENOVUS ENERGY INC	08-05-2025	AGM	16	7	0	9
ZEBRA TECHNOLOGIES CORPORATION	08-05-2025	AGM	5	0	0	5
MANULIFE FINANCIAL CORPORATION	08-05-2025	AGM	15	11	0	4
NORFOLK SOUTHERN CORPORATION	08-05-2025	AGM	15	9	0	6
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	08-05-2025	AGM	15	6	3	5
TALANX AG	08-05-2025	AGM	34	24	6	3
ALLIANZ SE	08-05-2025	AGM	34	28	2	3
HARBOUR ENERGY PLC	08-05-2025	AGM	28	21	1	6
JUST GROUP PLC	08-05-2025	AGM	21	17	0	4
MAGNA INTERNATIONAL INC	08-05-2025	AGM	16	11	0	5
MTU AERO ENGINES AG	08-05-2025	AGM	11	6	2	2
STANDARD CHARTERED PLC	08-05-2025	AGM	27	20	1	6
THE GYM GROUP PLC	08-05-2025	AGM	18	14	0	4
IMPERIAL OIL LIMITED	08-05-2025	AGM	9	3	0	6
WESTLAKE CHEMICAL CORPORATION	08-05-2025	AGM	5	0	0	5
SOFINA SA	08-05-2025	AGM	13	5	1	3
BALFOUR BEATTY PLC	08-05-2025	AGM	19	15	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JUPITER FUND MANAGEMENT PLC	08-05-2025	AGM	17	12	3	2
AB SAGAX	08-05-2025	AGM	31	20	0	9
GALAXY ENTERTAINMENT GROUP	08-05-2025	AGM	10	3	0	7
EPIROC AB	08-05-2025	AGM	45	31	2	7
DEXCOM INC	08-05-2025	AGM	14	6	1	7
ARCHER-DANIELS-MIDLAND COMPANY	08-05-2025	AGM	15	7	1	7
INVESTMENT AB LATOUR	08-05-2025	AGM	20	11	2	3
WOODSIDE ENERGY GROUP LTD	08-05-2025	AGM	7	3	0	3
T. ROWE PRICE GROUP INC.	08-05-2025	AGM	14	6	0	8
WICKES GROUP PLC	08-05-2025	AGM	17	10	2	5
CENTRICA PLC	08-05-2025	AGM	26	18	2	6
CANADIAN NATURAL RESOURCES LIMITED	08-05-2025	AGM	15	4	0	11
TC ENERGY CORP	08-05-2025	AGM	16	10	0	6
CME GROUP INC.	08-05-2025	AGM	16	4	0	12
THE KRAFT HEINZ COMPANY	08-05-2025	AGM	17	10	0	7
MONY GROUP PLC	08-05-2025	AGM	19	15	0	4
ALNYLAM PHARMACEUTICALS INC	08-05-2025	AGM	8	1	1	6
FORD MOTOR COMPANY	08-05-2025	AGM	20	8	0	12
VULCAN MATERIALS COMPANY	09-05-2025	AGM	7	1	0	6
MARRIOTT INTERNATIONAL INC.	09-05-2025	AGM	15	8	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EVOLUTION AB	09-05-2025	AGM	35	20	0	13
MASCO CORPORATION	09-05-2025	AGM	8	3	0	5
RIGHTMOVE PLC	09-05-2025	AGM	19	19	0	0
TELEFLEX INCORPORATED	09-05-2025	AGM	12	6	0	6
TERADYNE INC.	09-05-2025	AGM	11	5	1	5
TECHTRONIC INDUSTRIES CO LTD	09-05-2025	AGM	15	12	0	3
TELUS CORPORATION	09-05-2025	AGM	17	9	0	8
WHEATON PRECIOUS METALS	09-05-2025	AGM	11	7	0	4
PEMBINA PIPELINE CORP	09-05-2025	AGM	14	6	0	8
WEYERHAEUSER COMPANY	09-05-2025	AGM	12	4	1	7
GALP ENERGIA SGPS SA	09-05-2025	AGM	7	5	1	1
WH GROUP LTD	09-05-2025	AGM	10	7	0	3
NORSK HYDRO ASA	09-05-2025	AGM	18	12	4	0
LONZA GROUP AG	09-05-2025	AGM	27	14	4	9
QBE INSURANCE GROUP LTD	09-05-2025	AGM	6	3	0	3
ABBVIE INC	09-05-2025	AGM	8	2	0	6
CAMECO CORPORATION	09-05-2025	AGM	12	5	0	7
COLGATE-PALMOLIVE COMPANY	09-05-2025	AGM	14	6	0	8
THE PROGRESSIVE CORPORATION	09-05-2025	AGM	13	5	0	8
MAN GROUP PLC	09-05-2025	AGM	22	14	3	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ADMIRAL GROUP PLC	09-05-2025	AGM	23	15	2	6
INTERNATIONAL PAPER COMPANY	12-05-2025	AGM	14	7	1	6
CNH INDUSTRIAL NV	12-05-2025	AGM	17	13	0	4
VAR ENERGI ASA	12-05-2025	AGM	13	10	0	3
ASM INTERNATIONAL NV	12-05-2025	AGM	19	11	2	2
ROYALTY PHARMA PLC	12-05-2025	AGM	23	12	2	9
LIBERTY MEDIA CORPORATION	12-05-2025	AGM	4	0	0	4
3M COMPANY	13-05-2025	AGM	13	7	0	6
MACFARLANE GROUP PLC	13-05-2025	AGM	17	11	1	5
LOTUS BAKERIES NV	13-05-2025	AGM	16	6	0	7
CUMMINS INC.	13-05-2025	AGM	14	6	0	8
ARTHUR J. GALLAGHER & CO.	13-05-2025	AGM	12	3	0	9
PRUDENTIAL FINANCIAL INC.	13-05-2025	AGM	12	4	0	8
LOEWS CORPORATION	13-05-2025	AGM	14	3	0	11
XYLEM INC	13-05-2025	AGM	12	6	2	4
CONOCOPHILLIPS	13-05-2025	AGM	16	7	1	8
ITV PLC	13-05-2025	AGM	21	15	4	2
ST JAMES'S PLACE PLC	13-05-2025	AGM	19	16	1	2
VENTAS INC	13-05-2025	AGM	16	7	1	8
PHOENIX GROUP HOLDINGS	13-05-2025	AGM	25	22	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALEXANDRIA R E EQUITIES INC	13-05-2025	AGM	12	3	1	8
ESSEX PROPERTY TRUST INC.	13-05-2025	AGM	11	4	0	7
TEMENOS AG	13-05-2025	AGM	23	15	0	8
CONSTELLATION SOFTWARE INC	13-05-2025	AGM	11	7	0	4
SUN COMMUNITIES INC	13-05-2025	AGM	12	6	0	6
RHEINMETALL AG	13-05-2025	AGM	15	10	1	3
SAP SE	13-05-2025	AGM	10	4	1	4
TELE2 AB	13-05-2025	AGM	48	29	0	12
CHESNARA PLC	13-05-2025	AGM	20	15	2	3
BNP PARIBAS SA	13-05-2025	AGM	31	21	10	0
WASTE MANAGEMENT INC	13-05-2025	AGM	11	6	1	4
REALTY INCOME CORPORATION	13-05-2025	AGM	13	6	1	6
JAMES FISHER AND SONS PLC	13-05-2025	AGM	18	14	3	1
SEMPRA ENERGY	13-05-2025	AGM	14	6	1	6
BUZZI UNICEM SPA	13-05-2025	AGM	7	4	2	1
ITALGAS S.P.A.	13-05-2025	AGM	15	8	2	1
SWIRE PROPERTIES LTD	13-05-2025	AGM	10	4	0	6
AKER BP ASA	13-05-2025	AGM	14	9	2	2
CENTENE CORP	13-05-2025	AGM	16	9	0	7
ADVANCED MICRO DEVICES INC	14-05-2025	AGM	13	6	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AMERICAN TOWER CORPORATION	14-05-2025	AGM	13	6	0	7
MOLSON COORS BEVERAGE COMPANY	14-05-2025	AGM	4	1	1	2
TRAVIS PERKINS PLC	14-05-2025	AGM	19	15	0	4
STATE STREET CORPORATION	14-05-2025	AGM	15	7	0	8
FISERV INC.	14-05-2025	AGM	14	7	0	7
GE VERNOVA INC	14-05-2025	AGM	6	1	0	4
ENPHASE ENERGY INC.	14-05-2025	AGM	5	1	0	4
AMERICAN WATER WORKS COMPANY INC.	14-05-2025	AGM	10	4	1	5
AMERICAN INTERNATIONAL GROUP INC	14-05-2025	AGM	15	7	0	7
FIRST SOLAR INC	14-05-2025	AGM	12	5	1	6
HOLCIM LTD	14-05-2025	AGM	26	21	1	4
RATIONAL AG	14-05-2025	AGM	9	6	1	1
SPIRE HEALTHCARE GROUP PLC	14-05-2025	AGM	23	19	2	2
ENI SPA	14-05-2025	AGM	9	3	0	6
CELANESE CORPORATION	14-05-2025	AGM	20	11	0	9
VERALTO CORP	14-05-2025	AGM	8	6	1	1
BAYERISCHE MOTOREN WERKE AG	14-05-2025	AGM	39	31	2	5
SNAM SPA	14-05-2025	AGM	16	9	2	4
SOUTHWEST AIRLINES CO	14-05-2025	AGM	16	9	0	7
DIRECT LINE INSURANCE GROUP PLC	14-05-2025	AGM	25	20	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GETLINK SE	14-05-2025	AGM	26	19	1	6
VERTEX PHARMACEUTICALS INCORPORATED	14-05-2025	AGM	14	8	0	6
HESS CORPORATION	14-05-2025	AGM	14	4	0	10
POWER CORPORATION OF CANADA	14-05-2025	AGM	19	9	0	10
SKYWORKS SOLUTIONS INC	14-05-2025	AGM	13	8	1	4
AKAMAI TECHNOLOGIES INC	14-05-2025	AGM	18	10	0	8
SPIRAX GROUP PLC	14-05-2025	AGM	23	21	1	1
HILTON WORLDWIDE HOLDINGS	14-05-2025	AGM	13	6	0	7
EVEREST GROUP LTD	14-05-2025	AGM	13	5	1	7
PRUDENTIAL PLC	14-05-2025	AGM	22	20	0	2
HOST HOTELS & RESORTS INC.	14-05-2025	AGM	11	3	0	8
MARSHALLS PLC	14-05-2025	AGM	22	17	2	3
AVOLTA AG	14-05-2025	AGM	27	15	0	12
DEUTSCHE BOERSE AG	14-05-2025	AGM	12	5	2	4
BUDWEISER BREWING CO. APAC LTD.	14-05-2025	AGM	13	7	0	6
KELLER GROUP PLC	14-05-2025	AGM	19	14	1	4
SWISS LIFE HOLDING	14-05-2025	AGM	27	14	1	12
UNIVERSAL HEALTH SERVICES INC	14-05-2025	AGM	3	1	0	2
VISTRY GROUP PLC	14-05-2025	AGM	19	11	4	4
TP ICAP GROUP PLC	14-05-2025	AGM	28	21	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EQUINOR ASA	14-05-2025	AGM	28	17	3	6
VANQUIS BANKING GROUP PLC	14-05-2025	AGM	20	16	0	4
UNIVERSAL MUSIC GROUP N.V.	14-05-2025	AGM	17	7	1	4
SAVILLS PLC	14-05-2025	AGM	21	18	0	3
CREDIT AGRICOLE SA	14-05-2025	AGM	35	23	5	7
TRATON SE	14-05-2025	AGM	7	3	3	0
AMERICA MOVIL SAB DE CV	14-05-2025	AGM	39	8	4	27
ANNALY CAPITAL MANAGEMENT INC	14-05-2025	AGM	12	9	0	3
ELEVANCE HEALTH INC	14-05-2025	AGM	6	2	0	4
ITHACA ENERGY PLC	14-05-2025	AGM	21	11	3	7
SIMON PROPERTY GROUP INC.	14-05-2025	AGM	13	4	1	8
OREILLY AUTOMOTIVE INC	15-05-2025	AGM	13	4	0	9
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	15-05-2025	EGM	2	2	0	0
HELIOS TOWERS PLC	15-05-2025	AGM	20	16	3	1
HAMMERSON PLC	15-05-2025	AGM	17	14	1	2
REGIONAL REIT LIMITED	15-05-2025	AGM	11	9	0	2
COMMERZBANK	15-05-2025	AGM	44	38	0	5
OTIS WORLDWIDE CORPORATION	15-05-2025	AGM	14	10	2	2
CVS HEALTH CORP	15-05-2025	AGM	16	8	0	8
MORGAN STANLEY	15-05-2025	AGM	18	7	1	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PCCW LTD	15-05-2025	AGM	12	4	1	7
MARTIN MARIETTA MATERIALS INC.	15-05-2025	AGM	14	5	0	8
CHENIERE ENERGY INC	15-05-2025	AGM	12	7	0	5
KEYCORP	15-05-2025	AGM	17	5	1	11
ALPHA GROUP INTERNATIONAL	15-05-2025	AGM	20	15	0	5
BUNGE GLOBAL SA	15-05-2025	AGM	29	15	1	13
E.ON SE	15-05-2025	AGM	12	5	0	6
HEIDELBERG MATERIALS AG	15-05-2025	AGM	37	31	0	5
NEXT PLC	15-05-2025	AGM	26	21	2	3
HISCOX LTD	15-05-2025	AGM	24	19	1	4
THE UNITE GROUP PLC	15-05-2025	AGM	23	13	4	6
INPOST SA	15-05-2025	EGM	4	0	0	2
EUROCELL PLC	15-05-2025	AGM	22	15	2	5
WOLTERS KLUWER NV	15-05-2025	AGM	20	11	0	3
INPOST SA	15-05-2025	AGM	13	6	1	3
EURONEXT NV	15-05-2025	AGM	21	16	0	2
LLOYDS BANKING GROUP PLC	15-05-2025	AGM	25	20	0	5
WHARF REAL ESTATE	15-05-2025	AGM	9	4	0	5
ADYEN NV	15-05-2025	AGM	14	6	4	0
INCHCAPE PLC	15-05-2025	AGM	19	12	3	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LABCORP HOLDINGS INC	15-05-2025	AGM	14	5	1	8
BLACKROCK INC	15-05-2025	AGM	22	13	1	8
INVITATION HOMES INC	15-05-2025	AGM	13	7	2	3
MARSH & MCLENNAN COMPANIES INC	15-05-2025	AGM	14	7	1	6
AMPHENOL CORPORATION	15-05-2025	AGM	12	5	0	7
SOUTH BOW CORP	15-05-2025	AGM	13	9	0	4
WABTEC CORPORATION	15-05-2025	AGM	5	1	0	4
BRIDGEPOINT GROUP PLC	15-05-2025	AGM	18	14	4	0
KENMARE RESOURCES PLC	15-05-2025	AGM	18	14	3	1
NEPI ROCKCASTLE N.V.	15-05-2025	AGM	16	10	0	6
ON SEMICONDUCTOR CORP	15-05-2025	AGM	10	5	0	5
CHUBB LIMITED	15-05-2025	AGM	35	13	0	22
QUEST DIAGNOSTICS INCORPORATED	15-05-2025	AGM	13	6	1	6
FUNDING CIRCLE HOLDINGS PLC	15-05-2025	AGM	18	12	0	6
CERES POWER HOLDINGS PLC	15-05-2025	AGM	19	14	4	1
WENDEL	15-05-2025	AGM	25	12	5	8
ADIDAS AG	15-05-2025	AGM	11	3	2	5
AT&T INC.	15-05-2025	AGM	12	2	0	10
YUM! BRANDS INC.	15-05-2025	AGM	18	9	0	9
WILLIS TOWERS WATSON	15-05-2025	AGM	13	7	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
IBSTOCK PLC	15-05-2025	AGM	23	20	3	0
SECURE TRUST BANK PLC	15-05-2025	AGM	20	15	2	3
NN GROUP N.V.	15-05-2025	AGM	22	11	3	3
AEROPORTS DE PARIS	15-05-2025	AGM	17	11	0	6
BIOMERIEUX	15-05-2025	AGM	28	15	3	10
PENSIONBEE GROUP PLC	15-05-2025	AGM	16	11	3	2
COMPUTACENTER PLC	15-05-2025	AGM	21	14	3	4
COSTAIN GROUP PLC	15-05-2025	AGM	19	15	1	3
SWIRE PACIFIC LTD	15-05-2025	AGM	7	2	0	5
AMPOL LTD	15-05-2025	AGM	9	6	0	3
MOTOROLA SOLUTIONS INC.	15-05-2025	AGM	9	3	1	5
TRACTOR SUPPLY COMPANY	15-05-2025	AGM	12	5	1	6
LAS VEGAS SANDS CORP	15-05-2025	AGM	11	3	0	8
UDR INC	15-05-2025	AGM	11	2	1	8
GAMES WORKSHOP GROUP PLC	15-05-2025	EGM	2	0	0	2
KINDER MORGAN INC	15-05-2025	AGM	13	2	0	11
INTERCONTINENTAL EXCHANGE, INC.	16-05-2025	AGM	13	5	1	7
CLS HOLDINGS PLC	16-05-2025	AGM	16	12	1	3
WASTE CONNECTIONS INC	16-05-2025	AGM	10	5	1	4
DERWENT LONDON PLC	16-05-2025	AGM	20	18	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VESUVIUS PLC	16-05-2025	AGM	21	16	3	2
THALES	16-05-2025	AGM	17	7	2	8
MICHELIN	16-05-2025	AGM	15	11	0	4
ALLIANT ENERGY CORPORATION	16-05-2025	AGM	6	3	1	2
SHIMAMURA CO LTD	16-05-2025	AGM	11	9	0	2
REPUBLIC SERVICES INC.	19-05-2025	AGM	14	7	1	6
SOCIAL HOUSING REIT PLC	19-05-2025	AGM	15	10	1	4
HARWORTH GROUP PLC	19-05-2025	AGM	20	15	0	5
GENUIT GROUP PLC	19-05-2025	AGM	17	15	1	1
CONSOLIDATED EDISON INC	19-05-2025	AGM	12	5	1	6
CDW CORP	20-05-2025	AGM	14	3	1	10
MID-AMERICA APT COMMUNITIES INC	20-05-2025	AGM	13	6	1	6
SHINKO ELECTRIC INDUSTRIES	20-05-2025	EGM	2	2	0	0
CHARLES RIVER LABS INTL INC	20-05-2025	AGM	14	5	2	7
METRO BANK HOLDINGS PLC	20-05-2025	AGM	20	13	1	6
BAKER HUGHES COMPANY	20-05-2025	AGM	12	4	1	7
HONEYWELL INTERNATIONAL INC.	20-05-2025	AGM	15	7	0	8
SHELL PLC	20-05-2025	AGM	22	18	1	3
MCDONALD'S CORPORATION	20-05-2025	AGM	16	5	0	11
VERISK ANALYTICS INC	20-05-2025	AGM	18	11	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TARGA RESOURCES CORP	20-05-2025	AGM	6	2	0	4
PRINCIPAL FINANCIAL GROUP INC	20-05-2025	AGM	6	2	0	4
FRESNILLO PLC	20-05-2025	AGM	23	17	3	3
FDM GROUP (HOLDINGS) PLC	20-05-2025	AGM	19	14	2	3
SYMRISE AG	20-05-2025	AGM	14	6	0	7
LUCECO PLC	20-05-2025	AGM	19	14	3	2
BXP INC	20-05-2025	AGM	13	7	1	5
HILTON FOOD GROUP PLC	20-05-2025	AGM	19	15	1	3
TBC BANK GROUP PLC	20-05-2025	AGM	20	16	1	3
DELIVEROO PLC	20-05-2025	AGM	20	14	3	3
NEMETSCHEK SE	20-05-2025	AGM	15	11	1	2
SEB SA	20-05-2025	AGM	17	10	0	7
TAKASHIMAYA CO LTD	20-05-2025	AGM	15	10	0	5
INTERNATIONAL WORKPLACE GROUP PLC	20-05-2025	AGM	25	15	3	7
FORTERRA PLC	20-05-2025	AGM	19	15	2	2
SOCIETE GENERALE SA	20-05-2025	AGM	22	13	7	2
BIOMARIN PHARMACEUTICAL	20-05-2025	AGM	13	10	1	2
BURLINGTON STORES INC	20-05-2025	AGM	7	2	0	5
JPMORGAN CHASE & CO.	20-05-2025	AGM	16	9	0	7
THE TRAVELERS COMPANIES INC.	21-05-2025	AGM	15	7	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CTS EVENTIM AG	21-05-2025	AGM	15	10	2	2
PHILLIPS 66	21-05-2025	AGM	13	4	0	8
AVALONBAY COMMUNITIES INC.	21-05-2025	AGM	13	6	1	6
AMAZON.COM INC.	21-05-2025	AGM	22	10	0	12
UNITED AIRLINES HOLDINGS INC	21-05-2025	AGM	14	6	0	8
ZOETIS INC.	21-05-2025	AGM	15	6	0	9
MTR CORP LTD	21-05-2025	AGM	12	9	0	3
CK INFRASTRUCTURE	21-05-2025	AGM	10	7	0	3
EQUITABLE HOLDINGS INC	21-05-2025	AGM	17	10	1	5
AGEAS NV	21-05-2025	AGM	17	5	1	5
SWATCH GROUP AG	21-05-2025	AGM	28	5	0	23
HALLIBURTON COMPANY	21-05-2025	AGM	13	2	0	11
OLD DOMINION FREIGHT LINE INC.	21-05-2025	AGM	16	7	1	8
THE HARTFORD FINANCIAL SERVICES GROUP INC	21-05-2025	AGM	14	7	1	6
TERNA SPA	21-05-2025	AGM	6	4	0	2
GREGGS PLC	21-05-2025	AGM	18	12	2	4
ILLUMINA INC	21-05-2025	AGM	14	7	0	7
TELENOR ASA	21-05-2025	AGM	31	24	1	1
POWER ASSETS HOLDINGS LTD	21-05-2025	AGM	10	7	0	3
ALIGN TECHNOLOGY INC	21-05-2025	AGM	16	9	1	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ONEOK INC	21-05-2025	AGM	14	6	1	7
DOWLAIS GROUP PLC	21-05-2025	AGM	18	12	2	4
ALPHA SERVICES AND HOLDINGS S.A	21-05-2025	AGM	19	11	1	3
PUMA SE	21-05-2025	AGM	10	6	0	3
ROSS STORES INC	21-05-2025	AGM	13	4	0	9
THERMO FISHER SCIENTIFIC INC.	21-05-2025	AGM	15	7	0	8
CBRE GROUP INC.	21-05-2025	AGM	12	6	0	6
PLAYTECH PLC	21-05-2025	AGM	14	11	0	3
COATS GROUP PLC	21-05-2025	AGM	20	17	0	3
EXTRA SPACE STORAGE INC	21-05-2025	AGM	13	2	1	10
TELEPERFORMANCE SE	21-05-2025	AGM	37	23	0	14
ERSTE GROUP BANK AG	21-05-2025	AGM	14	8	2	3
PARTNERS GROUP AG	21-05-2025	AGM	25	14	3	8
MONDELEZ INTERNATIONAL INC	21-05-2025	AGM	18	12	0	6
ESSENTRA PLC	21-05-2025	AGM	17	16	1	0
CROWN CASTLE INC	21-05-2025	AGM	13	7	0	6
OCI N.V	21-05-2025	AGM	22	9	0	9
ASR NEDERLAND	21-05-2025	AGM	17	8	1	0
4IMPRINT GROUP PLC	21-05-2025	AGM	17	13	2	2
BOLLORE	21-05-2025	AGM	27	9	3	15

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BODYCOTE PLC	21-05-2025	AGM	19	12	3	4
TRUSTPILOT GROUP PLC	21-05-2025	AGM	21	16	3	2
JTC PLC	21-05-2025	AGM	18	13	4	1
ORANGE S.A	21-05-2025	AGM	30	19	6	5
DIAMONDBACK ENERGY INC	21-05-2025	AGM	16	10	1	5
PPHE HOTEL GROUP LIMITED	21-05-2025	AGM	19	10	6	3
IPSEN SA	21-05-2025	AGM	30	19	3	8
CAPITAL LIMITED	21-05-2025	AGM	15	7	3	5
NORTHROP GRUMMAN CORPORATION	21-05-2025	AGM	15	5	0	10
SS&C TECHNOLOGIES HOLDINGS INC	21-05-2025	AGM	6	1	1	4
MARKEL CORPORATION	21-05-2025	AGM	15	9	0	6
EQUINIX INC	21-05-2025	AGM	12	4	0	8
EOG RESOURCES INC	21-05-2025	AGM	10	4	0	6
EPAM SYSTEMS INC.	22-05-2025	AGM	11	6	1	4
SANDS CHINA LTD	22-05-2025	AGM	10	3	0	7
VERIZON COMMUNICATIONS INC	22-05-2025	AGM	15	7	0	8
CONVATEC GROUP PLC	22-05-2025	AGM	22	17	1	4
NEXTERA ENERGY INC	22-05-2025	AGM	14	6	0	8
LEGAL & GENERAL GROUP PLC	22-05-2025	AGM	25	19	1	5
PINTEREST INC	22-05-2025	AGM	7	2	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTERTEK GROUP PLC	22-05-2025	AGM	27	21	1	5
THE HOME DEPOT INC	22-05-2025	AGM	17	7	0	10
DEUTSCHE BANK AG	22-05-2025	AGM	49	39	4	5
TULLOW OIL PLC	22-05-2025	AGM	13	8	4	1
ENEL SPA	22-05-2025	EGM	2	2	0	0
KENVUE INC	22-05-2025	AGM	15	12	1	2
ARKEMA	22-05-2025	AGM	19	13	0	6
APA CORPORATION	22-05-2025	AGM	14	7	2	5
DUPONT DE NEMOURS INC	22-05-2025	AGM	15	9	3	3
VERISIGN INC	22-05-2025	AGM	12	4	1	7
W.A.G PAYMENT SOLUTIONS PLC	22-05-2025	AGM	19	14	3	2
LPL FINANCIAL HOLDINGS INC	22-05-2025	AGM	12	5	0	7
ENERGEAN PLC	22-05-2025	AGM	20	10	3	7
FRESENIUS MEDICAL CARE AG & CO KGAA	22-05-2025	AGM	11	7	2	1
COCA-COLA EUROPACIFIC PARTNERS	22-05-2025	AGM	29	16	1	12
INSULET CORP	22-05-2025	AGM	6	3	2	1
THE CHARLES SCHWAB CORPORATION	22-05-2025	AGM	8	1	0	7
CK ASSET HOLDINGS LIMITED	22-05-2025	AGM	12	9	0	3
SERVICENOW INC	22-05-2025	AGM	15	9	0	6
WELLTOWER INC	22-05-2025	AGM	12	6	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WATERS CORPORATION	22-05-2025	AGM	13	7	0	6
CARE REIT PLC	22-05-2025	AGM	16	12	3	1
ENDEAVOUR MINING PLC	22-05-2025	AGM	19	16	1	2
QUANTA SERVICES INC	22-05-2025	AGM	13	6	1	6
BRENNTAG SE	22-05-2025	AGM	14	9	2	2
SHAFTESBURY CAPITAL PLC	22-05-2025	AGM	17	12	1	4
SPECTRIS PLC	22-05-2025	AGM	22	18	2	2
HISAMITSU PHARMACEUTICAL CO	22-05-2025	AGM	11	9	0	2
BANK OF IRELAND	22-05-2025	AGM	22	16	0	6
SAFRAN SA	22-05-2025	AGM	30	21	0	9
QUILTER PLC	22-05-2025	AGM	18	13	5	0
ZOTEFOAMS PLC	22-05-2025	AGM	18	14	1	3
FERREXPO PLC	22-05-2025	AGM	13	9	2	2
HENRY BOOT PLC	22-05-2025	AGM	17	12	3	2
HILL & SMITH PLC	22-05-2025	AGM	19	13	3	3
PHAROS ENERGY PLC	22-05-2025	AGM	16	10	6	0
EXOR NV	22-05-2025	AGM	13	9	0	4
BAKKAVOR GROUP PLC	22-05-2025	AGM	21	14	3	4
AEON MALL CO LTD	22-05-2025	AGM	9	8	0	1
CAPRICORN ENERGY PLC	22-05-2025	AGM	16	7	2	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PETERSHILL PARTNERS PLC	22-05-2025	AGM	16	15	0	1
HEADLAM GROUP PLC	22-05-2025	AGM	15	13	1	1
SABRE INSURANCE GROUP PLC	22-05-2025	AGM	19	18	1	0
DASSAULT SYSTEMES SE	22-05-2025	AGM	27	18	4	5
PG&E CORPORATION	22-05-2025	AGM	17	13	1	3
CK HUTCHISON HOLDINGS LTD	22-05-2025	AGM	12	9	0	3
FDJ UNITED	22-05-2025	AGM	27	17	0	10
ENEL SPA	22-05-2025	AGM	13	9	0	3
WPP PLC	23-05-2025	AGM	22	17	0	5
BALOISE HOLDING	23-05-2025	EGM	3	1	2	0
AEON FINANCIAL SERVICE CO (JP)	23-05-2025	AGM	13	9	0	4
SOUTHERN COPPER CORPORATION	23-05-2025	AGM	12	2	1	9
LYONDELLBASELL INDUSTRIES N.V.	23-05-2025	AGM	19	9	0	10
COCA-COLA HBC AG	23-05-2025	AGM	28	15	0	13
SBA COMMUNICATIONS CORPORATION	23-05-2025	AGM	5	0	1	4
FRESENIUS SE	23-05-2025	AGM	17	11	0	6
AIA GROUP LTD	23-05-2025	AGM	8	4	0	4
AMGEN INC.	23-05-2025	AGM	14	6	0	8
HELVETIA HOLDING AG	23-05-2025	EGM	18	15	0	3
A G BARR PLC	23-05-2025	AGM	15	11	2	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WYNN MACAU LTD	23-05-2025	AGM	11	5	0	6
TOTALENERGIES SE	23-05-2025	AGM	16	10	1	5
ACKERMANS & VAN HAAREN NV/SA	26-05-2025	AGM	21	13	0	6
DEUTSCHE WOHNEN SE	26-05-2025	AGM	7	4	0	2
TSURUHA HOLDINGS INC	26-05-2025	AGM	11	8	0	3
LEONARDO SPA	26-05-2025	AGM	10	8	0	2
KION GROUP AG	27-05-2025	AGM	14	9	0	4
MERCK & CO. INC.	27-05-2025	AGM	19	10	1	8
DAIMLER TRUCK HOLDING AG	27-05-2025	AGM	38	30	0	7
ZALANDO SE	27-05-2025	AGM	22	17	0	4
BAYCURRENT CONSULTING INC	27-05-2025	AGM	10	7	0	3
FRAPORT AG FRANKFURT AIRPORT	27-05-2025	AGM	36	28	0	7
THE TRADE DESK INC	27-05-2025	AGM	5	0	0	5
OMV AG	27-05-2025	AGM	14	5	0	8
SEVEN & I HOLDINGS CO LTD	27-05-2025	AGM	19	15	0	4
SUGI HOLDINGS CO LTD	27-05-2025	AGM	7	5	0	2
AMUNDI SA	27-05-2025	AGM	31	17	5	9
BUILDERS FIRSTSOURCE	27-05-2025	AGM	8	4	1	3
ENQUEST PLC	27-05-2025	AGM	18	13	4	1
ABC-MART INC	27-05-2025	AGM	11	8	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WELCIA HOLDINGS CO	27-05-2025	AGM	14	12	0	2
ARGEN-X SE	27-05-2025	AGM	13	3	1	4
LEGRAND SA	27-05-2025	AGM	17	14	0	3
PUBLICIS GROUPE SA	27-05-2025	AGM	23	11	0	12
ANGLOGOLD ASHANTI PLC	27-05-2025	AGM	16	14	0	2
BECHTLE AG	27-05-2025	AGM	11	9	0	1
META PLATFORMS INC	28-05-2025	AGM	28	18	0	9
YASKAWA ELECTRIC CORP	28-05-2025	AGM	8	6	0	2
LSL PROPERTY SERVICES PLC	28-05-2025	AGM	22	16	1	5
ROYAL CARIBBEAN GROUP	28-05-2025	AGM	15	4	1	10
GE HEALTHCARE TECHNOLOGIES INC	28-05-2025	AGM	13	10	1	2
HALEON PLC	28-05-2025	AGM	22	20	0	2
LEG IMMOBILIEN AG	28-05-2025	AGM	16	11	0	4
VONOVIA SE	28-05-2025	AGM	13	9	0	4
AEON CO LTD	28-05-2025	AGM	9	8	0	1
EVOKE PLC	28-05-2025	AGM	17	11	0	6
HAVAS	28-05-2025	AGM	14	7	0	1
SIRIUS XM HOLDINGS INC.	28-05-2025	AGM	5	2	0	2
NOMURA REAL ESTATE MASTER FUND	28-05-2025	AGM	5	5	0	0
HOWMET AEROSPACE INC	28-05-2025	AGM	12	7	1	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STMICROELECTRONICS NV	28-05-2025	AGM	18	12	0	3
EXXON MOBIL CORPORATION	28-05-2025	AGM	14	5	1	8
APTITUDE SOFTWARE GROUP PLC	28-05-2025	AGM	13	9	3	1
CARREFOUR SA	28-05-2025	AGM	23	12	2	9
ACCOR HOTELS GROUP	28-05-2025	AGM	35	17	3	15
XAAR PLC	28-05-2025	AGM	14	12	0	2
POWERTECH TECHNOLOGY INC	28-05-2025	AGM	4	3	0	1
IZUMI CO LTD	28-05-2025	AGM	11	7	0	4
YARA INTERNATIONAL ASA	28-05-2025	AGM	13	12	0	1
JUNIPER NETWORKS INC	28-05-2025	AGM	14	6	1	7
EVONIK INDUSTRIES AG	28-05-2025	AGM	8	5	1	1
VOLTRONIC POWER TE	28-05-2025	AGM	5	4	0	1
ZIMMER BIOMET HOLDINGS INC	29-05-2025	AGM	14	5	1	8
IRON MOUNTAIN INC.	29-05-2025	AGM	13	4	0	9
THE ALLSTATE CORPORATION	29-05-2025	AGM	15	5	1	9
DELTA ELECTRONICS INC	29-05-2025	AGM	4	1	0	3
AXON ENTERPRISE INC	29-05-2025	AGM	12	8	0	4
REPSOL SA	29-05-2025	AGM	18	12	2	4
J FRONT RETAILING CO LTD	29-05-2025	AGM	10	10	0	0
ACER INC	29-05-2025	AGM	3	3	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WIWYNN CORP.	29-05-2025	AGM	7	6	0	1
IG GROUP HOLDINGS PLC	29-05-2025	EGM	1	1	0	0
RORZE CORP	29-05-2025	AGM	10	9	0	1
TAIWAN MOBILE CO LTD	29-05-2025	AGM	5	2	0	3
DOCUSIGN INC	29-05-2025	AGM	5	2	1	2
ROBLOX CORP	29-05-2025	AGM	6	4	1	1
TOHO CO LTD (FILM)	29-05-2025	AGM	8	5	0	3
COMPAL ELECTRONIC INC	29-05-2025	AGM	4	3	0	1
MEDIATEK INC	29-05-2025	AGM	5	3	0	2
HON HAI PRECISION INDUSTRY CO LTD	29-05-2025	AGM	15	6	0	9
DOLLAR GENERAL CORPORATION	29-05-2025	AGM	15	10	1	4
THE CARLYLE GROUP INC	29-05-2025	AGM	10	4	0	6
FAR EASTERN NEW CENTURY CORP	29-05-2025	AGM	3	2	0	1
SIBANYE-STILLWATER LTD	29-05-2025	AGM	27	21	0	6
CHUNGHWA TELECOM LTD	29-05-2025	AGM	17	8	0	9
GARTNER INC	29-05-2025	AGM	13	4	1	8
FOXCONN TECHNOLOGY CO LTD	29-05-2025	AGM	4	3	0	1
SINOPAC FINANCIAL HLDGS CO	29-05-2025	AGM	5	4	0	1
UNI-PRESIDENT ENTERPRISE CO	29-05-2025	AGM	18	8	0	10
ARISTA NETWORKS INC	30-05-2025	AGM	5	0	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DAH SING BANKING GROUP LTD	30-05-2025	AGM	8	3	0	5
NATIONAL BANK OF GREECE	30-05-2025	AGM	11	6	1	2
OLD MUTUAL LTD	30-05-2025	AGM	22	17	0	5
IBERDROLA SA	30-05-2025	AGM	26	21	0	5
SANTAM LTD	30-05-2025	AGM	22	13	0	9
XINYI GLASS HOLDINGS LTD	30-05-2025	AGM	13	5	0	8
LOWES COMPANIES INC.	30-05-2025	AGM	14	5	0	9
POSTE ITALIANE SPA	30-05-2025	AGM	10	8	1	0
UNITEDHEALTH GROUP INCORPORATED	02-06-2025	AGM	13	6	0	7
ZILLOW GROUP INC	02-06-2025	AGM	5	2	1	2
WARNER BROS DISCOVERY INC	02-06-2025	AGM	17	7	1	9
BOOKING HOLDINGS INC.	03-06-2025	AGM	14	6	0	8
COGNIZANT TECHNOLOGY SOLUTIONS CORP	03-06-2025	AGM	16	11	0	5
FORTIVE CORPORATION	03-06-2025	AGM	13	7	0	6
EXPEDIA GROUP INC	03-06-2025	AGM	13	6	0	7
DE LA RUE PLC	03-06-2025	EGM	3	3	0	0
DE LA RUE PLC	03-06-2025	COURT	1	1	0	0
LIFE SCIENCE REIT PLC	03-06-2025	AGM	15	14	0	1
DATADOG INC	03-06-2025	AGM	6	2	1	3
TAIWAN SEMICONDUCTOR MFG CO	03-06-2025	AGM	2	1	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HENDERSON LAND DEVELOPMENT LTD	03-06-2025	AGM	12	5	0	7
PAGEGROUP PLC	03-06-2025	AGM	17	10	2	5
RESTAURANT BRANDS INTERNATIONAL INC	03-06-2025	AGM	16	10	0	5
METLEN ENERGY & METALS SA	03-06-2025	AGM	12	5	0	4
SAMSONITE INTERNATIONAL SA	03-06-2025	AGM	13	7	0	6
AMADEUS IT GROUP	03-06-2025	AGM	19	15	0	4
TELEKOM AUSTRIA AG	03-06-2025	AGM	10	6	0	3
WORKDAY INC	04-06-2025	AGM	6	3	0	3
DEVON ENERGY CORPORATION	04-06-2025	AGM	13	7	0	6
SUPER MICRO COMPUTER INC	04-06-2025	AGM	5	2	0	3
APPLOVIN CORP	04-06-2025	AGM	10	6	0	4
EMPIRIC STUDENT PROPERTY PLC	04-06-2025	AGM	16	15	0	1
MOWI ASA	04-06-2025	AGM	17	12	0	3
AIRBNB INC	04-06-2025	AGM	6	3	0	3
GODADDY INC	04-06-2025	AGM	13	7	0	6
HONG KONG & CHINA GAS CO LTD	04-06-2025	AGM	12	7	0	5
THOMSON REUTERS CORPORATION	04-06-2025	AGM	17	10	0	7
TOURMALINE OIL CORP	04-06-2025	AGM	11	5	0	6
OXFORD NANOPORE TECHNOLOGIES PLC	04-06-2025	AGM	21	14	3	4
HUBSPOT INC	04-06-2025	AGM	8	4	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEARS GROUP PLC	04-06-2025	AGM	14	12	2	0
GRIFOLS SA	04-06-2025	AGM	19	14	3	1
ORLEN S.A	05-06-2025	AGM	24	13	7	2
SALESFORCE INC	05-06-2025	AGM	15	6	0	9
COMPAGNIE DE SAINT GOBAIN	05-06-2025	AGM	28	22	0	6
ASSURA PLC	05-06-2025	COURT	1	1	0	0
ASSURA PLC	05-06-2025	EGM	1	1	0	0
PAYPAL HOLDINGS INC	05-06-2025	AGM	16	6	0	10
CLOUDFLARE INC	05-06-2025	AGM	5	1	0	4
PALANTIR TECHNOLOGIES INC	05-06-2025	AGM	8	4	0	4
ALLEGION PUBLIC LIMITED COMPANY	05-06-2025	AGM	12	8	1	3
DAVITA INC.	05-06-2025	AGM	11	6	1	4
NETFLIX INC	05-06-2025	AGM	19	7	0	12
SA D'IETEREN NV	05-06-2025	AGM	12	5	1	5
SCOUT24 AG	05-06-2025	AGM	13	10	0	2
CORPORACION ACCIONA ENERGIAS RENOVABLES	05-06-2025	AGM	20	14	1	5
APOLLO GLOBAL MANAGEMENT LLC	06-06-2025	AGM	16	8	1	7
BROOKFIELD CORPORATION	06-06-2025	AGM	12	5	0	7
ARES MANAGEMENT CORPORATION	06-06-2025	AGM	14	2	2	9
DIGITAL REALTY TRUST INC	06-06-2025	AGM	13	7	1	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALPHABET INC	06-06-2025	AGM	23	13	2	8
GARMIN LTD	06-06-2025	AGM	23	10	0	13
T-MOBILE US INC.	06-06-2025	AGM	14	4	0	10
MOBICO GROUP PLC	09-06-2025	AGM	19	14	1	4
ASHTREAD GROUP PLC	10-06-2025	EGM	7	7	0	0
ASHTREAD GROUP PLC	10-06-2025	COURT	1	1	0	0
TOYOTA INDUSTRIES CORP	10-06-2025	AGM	12	9	0	3
TWILIO INC	10-06-2025	AGM	8	4	1	3
INCYTE CORPORATION	10-06-2025	AGM	13	5	1	7
ROPER TECHNOLOGIES INC	10-06-2025	AGM	11	4	0	7
FORMOSA CHEMICAL & FIBER	10-06-2025	AGM	3	3	0	0
SONOVA HOLDING AG	10-06-2025	AGM	21	18	0	3
THE TJX COMPANIES INC.	10-06-2025	AGM	12	2	1	9
GEK TERNA	11-06-2025	AGM	26	20	1	3
OXFORD BIOMEDICA PLC	11-06-2025	AGM	19	17	1	1
WESTFIELD UNIBAIL-RODAMCO NV	11-06-2025	AGM	14	9	1	4
PURE STORAGE INC	11-06-2025	AGM	6	2	1	3
LULULEMON ATHLETICA INC	11-06-2025	AGM	6	1	0	5
CORPAY INC	11-06-2025	AGM	14	3	0	11
DOLLARAMA INC	11-06-2025	AGM	19	10	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NXP SEMICONDUCTORS NV	11-06-2025	AGM	18	10	1	7
CHIPOTLE MEXICAN GRILL INC	11-06-2025	AGM	12	6	0	6
CATERPILLAR INC.	11-06-2025	AGM	15	6	0	9
ULTA BEAUTY INC.	11-06-2025	AGM	12	5	0	7
W. R. BERKLEY CORPORATION	11-06-2025	AGM	8	4	0	4
NASDAQ INC	11-06-2025	AGM	15	8	1	6
FIDELITY NATIONAL FINANCIAL INC.	11-06-2025	AGM	7	3	1	3
TARGET CORPORATION	11-06-2025	AGM	15	5	0	10
TOYOTA BOSHOKU CORP	11-06-2025	AGM	10	7	0	3
NAN YA PLASTICS CORP	12-06-2025	AGM	16	5	0	11
POLLEN STREET LIMITED	12-06-2025	AGM	17	8	2	7
GENTING BHD	12-06-2025	AGM	8	1	0	7
ZOOM VIDEO COMMUNICATIONS INC	12-06-2025	AGM	5	1	2	2
LIVE NATION ENTERTAINMENT INC.	12-06-2025	AGM	13	5	1	7
MICROSTRATEGY INC	12-06-2025	AGM	9	4	0	5
MONOLITHIC POWER SYSTEMS INC	12-06-2025	AGM	7	2	1	4
PIRELLI & CO	12-06-2025	AGM	5	2	0	3
FIDELITY NATIONAL INFORMATION SERVICES INC.	12-06-2025	AGM	11	5	1	5
TESCO PLC	12-06-2025	AGM	24	15	3	5
INGERSOLL RAND INC	12-06-2025	AGM	10	5	3	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TOYOTA MOTOR CORP	12-06-2025	AGM	14	12	0	2
MONSTER BEVERAGE CORPORATION	12-06-2025	AGM	12	9	0	3
W. P. CAREY INC	12-06-2025	AGM	12	6	1	5
IP GROUP PLC	12-06-2025	AGM	18	8	3	7
COUPANG INC	12-06-2025	AGM	10	1	0	9
HOCHSCHILD MINING PLC	12-06-2025	AGM	18	10	3	5
AEGON NV	12-06-2025	AGM	17	7	1	4
SHANGRI-LA ASIA LTD	12-06-2025	AGM	13	5	0	8
PKO BANK POLSKI	13-06-2025	AGM	25	14	2	7
FUBON FINANCIAL HOLDING CO	13-06-2025	AGM	7	5	0	2
QUANTA COMPUTER INC	13-06-2025	AGM	12	5	0	7
URBAN LOGISTICS REIT PLC	13-06-2025	EGM	1	1	0	0
URBAN LOGISTICS REIT PLC	13-06-2025	COURT	1	1	0	0
BEST BUY CO. INC.	13-06-2025	AGM	18	9	0	9
REGENERON PHARMACEUTICALS INC	13-06-2025	AGM	9	3	1	5
FORTINET INC	13-06-2025	AGM	12	5	0	7
DWS GROUP	13-06-2025	AGM	13	6	2	5
YUANTA FINANCIAL HOLDING CO	13-06-2025	AGM	13	9	0	4
CTBC FINANCIAL HOLDING CO	13-06-2025	AGM	11	8	0	3
KEYENCE CORP	13-06-2025	AGM	12	9	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MARVELL TECHNOLOGY GROUP LTD	13-06-2025	AGM	11	6	1	4
DENSO CORP	13-06-2025	AGM	11	9	0	2
MEDIOBANCA SPA	16-06-2025	EGM	1	1	0	0
NTT DATA CORP	16-06-2025	AGM	9	7	0	2
DELIVEROO PLC	16-06-2025	EGM	1	1	0	0
DELIVEROO PLC	16-06-2025	COURT	1	1	0	0
PURETECH HEALTH PLC	16-06-2025	AGM	16	10	3	3
LION FINANCE GROUP PLC	16-06-2025	AGM	22	15	3	4
VIDENDUM PLC	16-06-2025	AGM	17	11	2	4
SUPERMARKET INCOME REIT PLC	17-06-2025	EGM	1	1	0	0
BLOCK INC	17-06-2025	AGM	7	1	2	4
TRIMBLE INC.	17-06-2025	AGM	12	5	0	7
KONICA MINOLTA HOLDINGS INC	17-06-2025	AGM	9	8	0	1
HANKYU HANSHIN HLDGS INC	17-06-2025	AGM	12	12	0	0
SHOPIFY INC	17-06-2025	AGM	12	6	0	6
MERCADOLIBRE INC	17-06-2025	AGM	7	2	0	5
AISIN CORP	17-06-2025	AGM	12	10	0	2
SYNCHRONY FINANCIAL	17-06-2025	AGM	13	5	1	7
METLIFE INC.	17-06-2025	AGM	13	7	0	6
TOKYO ELECTRON LTD	17-06-2025	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BIOGEN INC.	17-06-2025	AGM	13	4	0	9
KEIHAN HOLDINGS CO	18-06-2025	AGM	15	11	0	4
WEST JAPAN RAILWAY CO	18-06-2025	AGM	12	10	0	2
CROWDSTRIKE HOLDINGS INC	18-06-2025	AGM	4	1	0	3
SHIONOGI & CO LTD	18-06-2025	AGM	17	14	0	3
NANKAI ELECTRIC RAILWAY CO	18-06-2025	AGM	19	13	0	6
TAKASAGO THERMAL ENGINEERING	18-06-2025	AGM	13	11	0	2
JOHN WOOD GROUP PLC	18-06-2025	AGM	13	11	0	2
PHOENIX SPREE DEUTSCHLAND	18-06-2025	AGM	11	8	0	3
VEEVA SYSTEMS INC	18-06-2025	AGM	10	4	0	6
VERTIV HOLDINGS	18-06-2025	AGM	12	8	2	2
RIVIAN AUTOMOTIVE INC	18-06-2025	AGM	10	5	2	3
FIRST PACIFIC CO LTD	18-06-2025	EGM	1	0	1	0
PHOENIX SPREE DEUTSCHLAND	18-06-2025	EGM	1	1	0	0
KEURIG DR PEPPER	18-06-2025	AGM	11	7	1	3
NAGASE & CO LTD	18-06-2025	AGM	14	11	0	3
IWATANI CORP	18-06-2025	AGM	14	11	0	3
DELIVERY HERO SE	18-06-2025	AGM	35	25	2	8
COMCAST CORPORATION	18-06-2025	AGM	15	8	0	7
MITSUI & CO., LTD.	18-06-2025	AGM	16	16	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NIPPON YUSEN KABUSHIKI KAISHA	18-06-2025	AGM	16	16	0	0
JAPAN POST INSURANCE	18-06-2025	AGM	11	11	0	0
S & U PLC	18-06-2025	AGM	17	11	1	5
SALMAR ASA	18-06-2025	AGM	17	11	0	4
EISAI CO LTD	18-06-2025	AGM	12	10	0	2
RICARDO PLC	18-06-2025	EGM	1	0	0	1
KDDI CORP	18-06-2025	AGM	15	10	0	5
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	18-06-2025	AGM	27	22	1	4
FIRST PACIFIC CO LTD	18-06-2025	AGM	12	5	0	6
COINBASE GLOBAL, INC.	18-06-2025	AGM	12	8	0	4
AUTODESK INC.	18-06-2025	AGM	13	7	0	6
MOTOR OIL CORINTH REFINERIES	18-06-2025	AGM	16	5	3	8
NOVA MEASURING INSTRUMENTS	18-06-2025	AGM	10	3	0	7
SOJITZ CORP	18-06-2025	AGM	8	8	0	0
NIPPON SANSO HOLDINGS CORP	18-06-2025	AGM	11	8	0	3
LY CORP	19-06-2025	AGM	3	3	0	0
KOBE STEEL LTD	19-06-2025	AGM	10	9	0	1
ASTELLAS PHARMA INC	19-06-2025	AGM	11	11	0	0
NIPPON SHOKUBAI CO LTD	19-06-2025	AGM	11	8	0	3
BUREAU VERITAS SA	19-06-2025	AGM	30	23	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KOEI TECMO HOLDINGS CO	19-06-2025	AGM	17	15	0	2
CARD FACTORY PLC	19-06-2025	AGM	16	11	2	3
ONO PHARMACEUTICAL CO LTD	19-06-2025	AGM	7	5	0	2
MISUMI GROUP INC	19-06-2025	AGM	14	14	0	0
NIPPON TELEGRAPH & TELEPHONE	19-06-2025	AGM	32	30	0	2
HONDA MOTOR CO LTD	19-06-2025	AGM	12	10	0	2
JDE PEET'S NV	19-06-2025	AGM	22	8	2	7
HELLENIQ ENERGY HOLDINGS S.A.	19-06-2025	AGM	9	5	1	1
TOYODA GOSEI CO LTD	19-06-2025	AGM	11	7	0	4
MITSUBISHI MOTORS CORP	19-06-2025	AGM	13	7	0	6
WHITBREAD PLC	19-06-2025	AGM	22	17	1	4
INFORMA PLC	19-06-2025	AGM	22	18	1	3
DELTA AIR LINES INC	19-06-2025	AGM	18	11	0	7
KAKAKU.COM INC	19-06-2025	AGM	18	15	0	3
DOLLAR TREE INC	19-06-2025	AGM	14	7	0	7
LIXIL GROUP CORP	19-06-2025	AGM	10	10	0	0
YOKOGAWA ELECTRIC CORP	19-06-2025	AGM	13	11	0	2
KOMATSU LTD	19-06-2025	AGM	12	8	0	4
HTC CORPORATION	20-06-2025	AGM	13	5	0	8
CAPCOM CO LTD	20-06-2025	AGM	12	9	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ITOCHU CORP	20-06-2025	AGM	12	10	0	2
MARUBENI CORP	20-06-2025	AGM	13	10	0	3
NITTO DENKO CORP	20-06-2025	AGM	11	10	0	1
SCREEN HOLDINGS CO	20-06-2025	AGM	10	8	0	2
CONCORDIA FINANCIAL GROUP	20-06-2025	AGM	14	12	0	2
DAICEL CORP	20-06-2025	AGM	13	9	0	4
DAIWA SECURITIES GROUP INC	20-06-2025	AGM	14	14	0	0
TOYOTA TSUSHO CORP	20-06-2025	AGM	12	8	0	4
MARUWA CO LTD (CERAMICS)	20-06-2025	AGM	7	4	0	3
DENKA COMPANY LIMITED	20-06-2025	AGM	10	5	0	5
SUMITOMO CORP	20-06-2025	AGM	23	21	0	2
NIDEC CORP	20-06-2025	AGM	8	8	0	0
YAMATO HOLDINGS CO	20-06-2025	AGM	8	6	0	2
SUNDRUG CO LTD	20-06-2025	AGM	8	6	0	2
TDK CORP	20-06-2025	AGM	8	6	0	2
YAMAHA CORPORATION	20-06-2025	AGM	9	7	0	2
KINTETSU CORP	20-06-2025	AGM	14	8	0	6
NOMURA RESEARCH INSTITUTE	20-06-2025	AGM	18	15	0	3
RAKUS CO LTD	20-06-2025	AGM	8	5	0	3
MITSUBISHI CORP	20-06-2025	AGM	15	13	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KYUSHU RAILWAY COMPANY	20-06-2025	AGM	13	10	0	3
SEKISUI CHEMICAL CO LTD	20-06-2025	AGM	15	12	0	3
GUNMA BANK LTD	20-06-2025	AGM	11	10	0	1
TOKYO ELECTRON LTD	20-06-2025	AGM	14	12	0	2
TS TECH CO LTD	20-06-2025	AGM	11	9	0	2
MATSUKIYOCOCOKARA & CO.	20-06-2025	AGM	17	15	0	2
PALTAC CORP	20-06-2025	AGM	13	11	0	2
SUMITOMO CHEMICAL CO LTD	20-06-2025	AGM	19	15	0	4
TOYO SEIKAN KAISHA LTD	20-06-2025	AGM	10	8	0	2
HACHIJUNI BANK	20-06-2025	AGM	13	11	0	2
ACOM CO LTD	20-06-2025	AGM	12	9	0	3
KAWASAKI KISEN KAISHA LTD	20-06-2025	AGM	11	7	0	4
THAI BEVERAGE PCL	20-06-2025	EGM	1	0	0	0
HARMONIC DRIVE SYSTEMS INC	20-06-2025	AGM	11	6	0	5
ZENKOKU HOSHO CO LTD	20-06-2025	AGM	10	8	0	2
SUMITOMO MITSUI TRUST HLDGS	20-06-2025	AGM	15	11	0	4
KYUSHU FINANCIAL GROUP	20-06-2025	AGM	16	11	0	5
AJINOMOTO CO INC	20-06-2025	AGM	12	12	0	0
SHIZUOKA FINANCIAL	20-06-2025	AGM	7	5	0	2
EAST JAPAN RAILWAY CO	20-06-2025	AGM	16	16	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
IBIDEN CO LTD	20-06-2025	AGM	13	9	0	4
NS SOLUTIONS CORP	20-06-2025	AGM	14	13	0	1
NEC CORP	20-06-2025	AGM	11	9	0	2
JAPAN EXCHANGE GROUP	20-06-2025	AGM	13	12	0	1
HITACHI CONSTRUCTION MACHINERY CO., LTD.	23-06-2025	AGM	10	6	0	4
BANDAI NAMCO HOLDINGS INC	23-06-2025	AGM	15	12	0	3
DAI-ICHI LIFE INSURANCE CO. LTD.	23-06-2025	AGM	14	12	0	2
FUJITSU LTD	23-06-2025	AGM	10	9	0	1
MS&AD INS GROUP HLDGS INC	23-06-2025	AGM	20	19	0	1
ANGLO-EASTERN PLANTATIONS PLC	23-06-2025	AGM	11	6	1	4
GIANT MANUFACTURING CO LTD	23-06-2025	AGM	3	3	0	0
OBIC BUSINESS CONSULTANTS CO	23-06-2025	AGM	7	3	0	4
SOMPO JAPAN NIPPONKOA HOLDINGS	23-06-2025	AGM	23	15	1	7
TOKYO CENTURY CORPORATION	23-06-2025	AGM	14	10	0	4
PANASONIC CORP	23-06-2025	AGM	15	14	0	1
ALPHA SERVICES AND HOLDINGS S.A	23-06-2025	EGM	2	2	0	0
HELLENIC TELECOMMUNICATIONS ORGANISATION	23-06-2025	AGM	18	5	1	8
JAPAN STEEL WORKS LTD	23-06-2025	AGM	13	10	0	3
SEVEN BANK LTD	23-06-2025	AGM	11	9	0	2
TOKYO SEIMITSU CO LTD	23-06-2025	AGM	10	10	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KINGFISHER PLC	23-06-2025	AGM	20	13	0	7
TOKIO MARINE HOLDINGS INC	23-06-2025	AGM	14	12	0	2
DAIICHI SANKYO COMPANY LTD	23-06-2025	AGM	13	9	0	4
OMRON CORP	24-06-2025	AGM	15	11	0	4
DISCO CORP	24-06-2025	AGM	10	10	0	0
HIROSE ELECTRIC CO LTD	24-06-2025	AGM	17	14	0	3
SEIBU HOLDINGS INC	24-06-2025	AGM	18	14	0	4
RICOH CO LTD	24-06-2025	AGM	14	12	0	2
TOBU RAILWAY CO LTD	24-06-2025	AGM	10	8	0	2
TERUMO CORP	24-06-2025	AGM	13	11	0	2
CARMAX INC	24-06-2025	AGM	13	6	0	7
TIS INC.	24-06-2025	AGM	10	7	0	3
TOTO LTD	24-06-2025	AGM	9	6	0	3
MITSUBISHI ELECTRIC CORP	24-06-2025	AGM	11	7	0	4
mitsui chemicals inc	24-06-2025	AGM	10	6	0	4
MITSUI OSK LINES LTD	24-06-2025	AGM	16	13	0	3
PENTA-OCEAN CONSTRUCTION CO	24-06-2025	AGM	13	12	0	1
OSAKA GAS CO LTD	24-06-2025	AGM	10	8	0	2
AOZORA BANK, LTD.	24-06-2025	AGM	11	8	0	3
KIKKOMAN CORP	24-06-2025	AGM	20	15	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SAGA PLC	24-06-2025	AGM	18	12	2	4
HYDRO ONE LIMITED	24-06-2025	AGM	12	7	0	5
MEBUKI FINANCIAL GROUP, INC.	24-06-2025	AGM	7	5	0	2
SUMITOMO BAKELITE CO LTD	24-06-2025	AGM	11	8	0	3
KOTOBUKI SPIRITS CO LTD	24-06-2025	AGM	7	5	0	2
TAISEI CORP	24-06-2025	AGM	14	12	0	2
OKTA, INC	24-06-2025	AGM	5	0	1	3
TELECOM ITALIA SPA	24-06-2025	EGM	2	1	1	0
MIZUHO FINANCIAL GROUP INC	24-06-2025	AGM	16	14	0	2
MASTERCARD INCORPORATED	24-06-2025	AGM	19	10	0	9
NOMURA HOLDINGS INC	24-06-2025	AGM	13	10	0	3
SONY CORP	24-06-2025	AGM	13	12	0	1
NISSAN MOTOR CO LTD	24-06-2025	AGM	18	16	0	2
NIFCO INC	24-06-2025	AGM	11	9	0	2
USS CO LTD	24-06-2025	AGM	11	9	0	2
SCSK CORP	24-06-2025	AGM	12	8	0	4
AICA KOGYO CO LTD	24-06-2025	AGM	7	5	0	2
DEXERIALS CORP	24-06-2025	AGM	10	8	0	2
MARUICHI STEEL TUBE LTD	24-06-2025	AGM	10	7	0	3
FUYO GENERAL LEASE CO LTD	24-06-2025	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TOEI ANIMATION CO LTD	24-06-2025	AGM	4	3	0	1
TELECOM ITALIA SPA	24-06-2025	AGM	8	4	2	2
ISETAN MITSUKOSHI HOLDINGS	24-06-2025	AGM	10	10	0	0
SBI SUMISHIN NET BANK LTD	24-06-2025	AGM	13	8	0	5
SANTEN PHARMACEUTICAL	24-06-2025	AGM	9	9	0	0
OKUMA CORP	24-06-2025	AGM	13	12	0	1
INFRONEER HOLDINGS INC	24-06-2025	AGM	7	6	0	1
HIROGIN HOLDINGS INC	24-06-2025	AGM	9	7	0	2
YAKO CO LTD	24-06-2025	AGM	10	7	0	3
NIPPON STEEL CORP	24-06-2025	AGM	15	12	0	3
DOORDASH INC	24-06-2025	AGM	7	3	1	3
SEGA SAMMY HLDGS INC	24-06-2025	AGM	9	8	0	1
JAPAN AIRLINES CO LTD	24-06-2025	AGM	14	10	0	4
JAPAN POST BANK CO., LTD.	24-06-2025	AGM	14	14	0	0
PERSOL HOLDINGS CO	24-06-2025	AGM	10	9	0	1
YAKULT HONSHA CO LTD	25-06-2025	AGM	20	15	0	5
CENTRAL JAPAN RAILWAY CORP	25-06-2025	AGM	14	11	0	3
SUZUKEN CO LTD	25-06-2025	AGM	10	8	0	2
DOWA HOLDINGS CO LTD	25-06-2025	AGM	11	9	0	2
STANLEY ELECTRIC CO LTD	25-06-2025	AGM	12	9	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NVIDIA CORPORATION	25-06-2025	AGM	19	8	0	11
MARUI GROUP CO LTD	25-06-2025	AGM	10	8	0	2
IHI CORP	25-06-2025	AGM	17	14	0	3
MAKITA CORP	25-06-2025	AGM	16	15	0	1
SANWA HOLDINGS CORP	25-06-2025	AGM	10	9	0	1
FUJI MEDIA HOLDINGS INC	25-06-2025	AGM	26	12	0	14
RESONA HLDGS INC	25-06-2025	AGM	10	10	0	0
ROHM CO LTD	25-06-2025	AGM	12	9	0	3
TAKEDA PHARMACEUTICAL CO	25-06-2025	AGM	12	8	0	4
mitsubishi chemical hldgs co	25-06-2025	AGM	9	7	0	2
NITERRA CO. LTD	25-06-2025	AGM	9	9	0	0
NSK LTD	25-06-2025	AGM	9	6	0	3
ASAHI KASEI CORP	25-06-2025	AGM	12	10	0	2
FUJI ELECTRIC CO LTD	25-06-2025	AGM	10	6	0	4
KINDEN CORPORATION	25-06-2025	AGM	11	8	0	3
MEDIPAL HOLDINGS CORPORATION	25-06-2025	AGM	13	10	0	3
ABRDN EUROPEAN LOGISTICS INCOME PLC	25-06-2025	AGM	11	7	1	3
IDEMITSU KOSAN CO LTD	25-06-2025	AGM	12	10	0	2
CREDIT SAISON CO LTD	25-06-2025	AGM	15	12	0	3
JFE HOLDINGS INC	25-06-2025	AGM	20	17	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SOHGO SECURITY SERVICES CO	25-06-2025	AGM	15	13	0	2
ALPS ALPINE CO LTD.	25-06-2025	AGM	9	8	0	1
SAWAI GROUP HOLDINGS CO LTD	25-06-2025	AGM	14	14	0	0
MACNICA HOLDINGS INC	25-06-2025	AGM	9	8	0	1
RAKUTEN BANK LTD	25-06-2025	AGM	5	2	0	3
TOHO GAS CO LTD	25-06-2025	AGM	13	9	0	4
NHK SPRING CO LTD	25-06-2025	AGM	13	11	0	2
ALFRESA HOLDGS CORP	25-06-2025	AGM	16	15	0	1
DAIDO STEEL CO LTD	25-06-2025	AGM	13	9	0	4
BROTHER INDUSTRIES LTD	25-06-2025	AGM	11	9	0	2
JTEKT CORP	25-06-2025	AGM	7	4	0	3
HITACHI LTD	25-06-2025	AGM	12	9	0	3
MAZDA MOTOR CORP	25-06-2025	AGM	16	12	0	4
KURITA WATER INDUSTRIES LTD	25-06-2025	AGM	9	6	0	3
RINNAI CORP	25-06-2025	AGM	15	10	0	5
AZBIL CORPORATION	25-06-2025	AGM	11	11	0	0
ACCIONA SA	25-06-2025	AGM	13	9	1	3
ORIX CORPORATION	25-06-2025	AGM	11	9	0	2
EXEO GROUP INC.	25-06-2025	AGM	18	14	0	4
HOUSE FOODS CORP	25-06-2025	AGM	13	11	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TEIJIN LTD	25-06-2025	AGM	16	16	0	0
MITSUBISHI MATERIALS CORP	25-06-2025	AGM	10	10	0	0
BIPROGY INC	25-06-2025	AGM	13	13	0	0
GOLDWIN INC	25-06-2025	AGM	15	12	0	3
RELO HOLDINGS INC	25-06-2025	AGM	8	5	0	3
SQUARE ENIX HLDGS CO LTD	25-06-2025	AGM	10	8	0	2
CALBEE INC	25-06-2025	AGM	11	10	0	1
ITOHAM YONEKYU HOLDINGS INC.	25-06-2025	AGM	15	12	0	3
MITSUBISHI GAS CHEMICAL CO	25-06-2025	AGM	15	11	0	4
JMDC INC	25-06-2025	AGM	8	4	0	4
NH FOODS LIMITED	25-06-2025	AGM	9	7	0	2
STAR ENTERTAINMENT GROUP	25-06-2025	EGM	4	0	0	4
JAPAN POST HOLDINGS	25-06-2025	AGM	14	13	0	1
SUBARU CORPORATION	25-06-2025	AGM	11	8	0	3
eBAY INC.	25-06-2025	AGM	16	10	0	6
POWSZECHNY ZAKLAD UBEZPIECZEN SA	25-06-2025	AGM	24	14	1	7
NICHIREI CORP	25-06-2025	AGM	13	12	0	1
COSMO ENERGY HOLDINGS CO LTD	26-06-2025	AGM	11	11	0	0
TORAY INDUSTRIES INC	26-06-2025	AGM	16	11	0	5
RECRUIT HOLDINGS CO LTD	26-06-2025	AGM	9	9	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SOFTBANK CORP	26-06-2025	AGM	14	14	0	0
OBAYASHI CORP	26-06-2025	AGM	10	7	0	3
KANSAI ELECTRIC POWER CO	26-06-2025	AGM	31	27	0	4
ENEOS HOLDINGS INC	26-06-2025	AGM	9	8	0	1
DELL TECHNOLOGIES	26-06-2025	AGM	10	5	0	5
ZOZO INC.	26-06-2025	AGM	12	12	0	0
KYUDENKO CORP	26-06-2025	AGM	9	7	0	2
M3 INC	26-06-2025	AGM	7	7	0	0
NAGOYA RAILROAD CO LTD	26-06-2025	AGM	12	8	0	4
NGK INSULATORS LTD	26-06-2025	AGM	13	13	0	0
NISSHIN SEIFUN GROUP INC	26-06-2025	AGM	14	10	0	4
ISUZU MOTORS LTD	26-06-2025	AGM	14	12	0	2
SUMITOMO ELECTRIC INDS LTD	26-06-2025	AGM	18	13	0	5
SUMITOMO METAL MINING CO LTD	26-06-2025	AGM	13	10	0	3
T&D HLDGS INC	26-06-2025	AGM	12	7	0	5
TOKYU FUDOSAN HOLDINGS CORPORATION	26-06-2025	AGM	19	14	0	5
JEOL LTD	26-06-2025	AGM	14	12	0	2
KEIO CORP	26-06-2025	AGM	15	11	0	4
NIHON KOHDEN CORP	26-06-2025	AGM	10	7	0	3
NISSAN CHEMICAL INDUSTRIES	26-06-2025	AGM	12	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NISSIN FOOD HLDGS CO LTD	26-06-2025	AGM	14	11	0	3
ALLEGRO.EU SOCIETE ANONYME	26-06-2025	AGM	29	20	1	6
HOYA CORP	26-06-2025	AGM	7	6	0	1
TOYO SUISAN KAISHA LTD	26-06-2025	AGM	18	16	0	2
AMADA CO LTD	26-06-2025	AGM	12	9	0	3
BOC HONG KONG HOLDINGS LTD	26-06-2025	AGM	7	5	0	2
THE KROGER CO.	26-06-2025	AGM	15	8	0	7
NOK CORP	26-06-2025	AGM	6	4	0	2
SOCIONEXT INC	26-06-2025	AGM	13	11	0	2
FP CORP	26-06-2025	AGM	12	10	0	2
SANKYU INC	26-06-2025	AGM	13	10	0	3
MORINAGA MILK INDUSTRY CORP	26-06-2025	AGM	13	10	0	3
OBIC CO LTD	26-06-2025	AGM	12	8	0	4
NOMURA REAL ESTATE HOLDINGS, INC	26-06-2025	AGM	12	10	0	2
KAWASAKI HEAVY INDUSTRIES LTD	26-06-2025	AGM	10	10	0	0
TRAINLINE PLC	26-06-2025	AGM	18	14	1	3
TOSOH CORP	26-06-2025	AGM	12	9	0	3
CHUGIN FINANCIAL GROUP INC	26-06-2025	AGM	6	5	0	1
ROHTO PHARMACEUTICAL CO LTD	26-06-2025	AGM	17	17	0	0
SPIRENT COMMUNICATIONS PLC	26-06-2025	AGM	16	12	2	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NIHON M&A CENTER INC	26-06-2025	AGM	13	12	0	1
KONAMI HOLDINGS CORPORATION	26-06-2025	AGM	10	8	0	2
KADOKAWA CORP	26-06-2025	AGM	12	11	0	1
SEINO HOLDINGS CO	26-06-2025	AGM	8	7	0	1
LAMDA DEVELOPMENT SA	26-06-2025	AGM	22	12	0	8
IIDA GROUP HOLDINGS CO LTD	26-06-2025	AGM	17	14	0	3
KYOCERA CORP	26-06-2025	AGM	15	9	0	6
SHIMADZU CORP	26-06-2025	AGM	9	7	0	2
EQUITY RESIDENTIAL	26-06-2025	AGM	12	5	1	6
TODA CORP	26-06-2025	AGM	10	8	0	2
AIR WATER INC	26-06-2025	AGM	11	11	0	0
UBE INDUSTRIES LTD	26-06-2025	AGM	11	7	0	4
NIPPON KAYAKU CO LTD	26-06-2025	AGM	11	8	0	3
RESORTTRUST INC	26-06-2025	AGM	10	8	0	2
FUJITSU GENERAL LTD	26-06-2025	AGM	13	10	0	3
HINO MOTORS LTD	26-06-2025	AGM	9	7	0	2
AS ONE CORP	26-06-2025	AGM	10	8	0	2
NIPRO CORP	26-06-2025	AGM	23	15	0	8
WORKMAN CO LTD	26-06-2025	AGM	11	9	0	2
JUSTSYSTEMS CORP	26-06-2025	AGM	10	7	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SECOM CO LTD	26-06-2025	AGM	12	10	0	2
COSTAR GROUP INC	26-06-2025	AGM	12	5	0	7
SANRIO CO LTD	26-06-2025	AGM	15	15	0	0
MITSUBISHI HC CAPITAL INC	26-06-2025	AGM	8	5	0	3
CHUBU ELECTRIC POWER CO INC	26-06-2025	AGM	20	16	0	4
NITORI HOLDINGS CO LTD	26-06-2025	AGM	7	5	0	2
OLYMPUS CORP	26-06-2025	AGM	11	8	0	3
INTERNET INITIATIVE JAPAN INC	26-06-2025	AGM	14	10	0	4
3i GROUP PLC	26-06-2025	AGM	21	17	1	3
JAPAN AIRPORT TERMINAL CO	26-06-2025	AGM	16	11	0	5
QIAGEN NV	26-06-2025	AGM	21	14	0	7
DAITO TRUST CONSTRUCTION CO	26-06-2025	AGM	16	14	0	2
SEIKO EPSON CORP	26-06-2025	AGM	9	7	0	2
FUKUOKA FINANCIAL GROUP INC	27-06-2025	AGM	12	7	0	5
SHIP HEALTHCARE HOLDINGS INC	27-06-2025	AGM	17	15	0	2
HAKUHODO DY HLDGS	27-06-2025	AGM	13	6	0	7
SOFTBANK GROUP CORP	27-06-2025	AGM	14	11	0	3
FUJI OIL HOLDINGS LTD	27-06-2025	AGM	10	7	0	3
SHARP CORP	27-06-2025	AGM	8	7	0	1
OJI HOLDINGS CORPORATION	27-06-2025	AGM	15	12	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
USHIO INC	27-06-2025	AGM	9	9	0	0
YAMADA HOLDINGS CO LTD	27-06-2025	AGM	8	5	0	3
NISHI NIPPON RAILROAD CO LTD	27-06-2025	AGM	9	4	0	5
YAMATO KOGYO CO LTD	27-06-2025	AGM	9	6	0	3
TOKYO GAS CO LTD	27-06-2025	AGM	9	7	0	2
AON PLC	27-06-2025	AGM	19	9	0	10
NIKON CORP	27-06-2025	AGM	9	6	0	3
CHIBA BANK LTD	27-06-2025	AGM	13	12	0	1
KAMIGUMI CO LTD	27-06-2025	AGM	12	10	0	2
KEISEI ELECTRIC RAILWAY CO	27-06-2025	AGM	17	10	0	7
KOITO MANUFACTURING CO LTD	27-06-2025	AGM	18	13	0	5
MITSUBISHI HEAVY INDUSTRIES LTD	27-06-2025	AGM	13	7	0	6
MITSUBISHI UFJ FINANCIAL GRP	27-06-2025	AGM	26	15	0	11
NINTENDO CO LTD	27-06-2025	AGM	10	10	0	0
SHIN-ETSU CHEMICAL CO LTD	27-06-2025	AGM	13	10	0	3
MITSUBISHI LOGISTICS CORP	27-06-2025	AGM	12	8	0	4
CASIO COMPUTER CO LTD	27-06-2025	AGM	11	7	0	4
COMSYS HOLDINGS	27-06-2025	AGM	13	11	0	2
TBS HOLDINGS INC	27-06-2025	AGM	18	16	0	2
MEIJI HOLDINGS CO LTD	27-06-2025	AGM	14	11	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MITSUBISHI ESTATE CO LTD	27-06-2025	AGM	15	10	0	5
MIURA CO LTD	27-06-2025	AGM	11	9	0	2
MURATA MANUFACTURING CO LTD	27-06-2025	AGM	10	9	0	1
ODAKYU ELECTRIC RAILWAY CO	27-06-2025	AGM	10	7	0	3
ORIENTAL LAND CO LTD	27-06-2025	AGM	10	5	0	5
SUMITOMO REALTY & DEVELOPMENT	27-06-2025	AGM	11	9	0	2
TAIHEIYO CEMENT CORP	27-06-2025	AGM	13	9	0	4
TOKYU CORP	27-06-2025	AGM	11	8	0	3
SYSMEX CORPORATION	27-06-2025	AGM	13	11	0	2
TOPPAN PRINTING CO LTD	27-06-2025	AGM	10	9	0	1
DAIWA HOUSE INDUSTRY CO	27-06-2025	AGM	19	15	0	4
FANUC CORP	27-06-2025	AGM	11	11	0	0
SBI HOLDINGS INC	27-06-2025	AGM	18	14	0	4
SMC CORPORATION	27-06-2025	AGM	13	10	0	3
SANKYO CO LTD (MACHINERY)	27-06-2025	AGM	5	2	0	3
EVRAZ PLC	27-06-2025	AGM	3	0	1	2
AMANO CORP	27-06-2025	AGM	11	7	0	4
KANDENKO CO LTD	27-06-2025	AGM	14	10	0	4
NIPPON SHINYAKU CO LTD	27-06-2025	AGM	13	9	0	4
SHIMIZU CORP	27-06-2025	AGM	14	11	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NOF CORP	27-06-2025	AGM	11	9	0	2
KOKUSAI ELECTRIC CORP	27-06-2025	AGM	10	10	0	0
ADVANTEST CORP	27-06-2025	AGM	12	10	0	2
ORGANO CORP	27-06-2025	AGM	12	9	0	3
SG HOLDINGS CO LTD	27-06-2025	AGM	13	10	0	3
IYOGIN HOLDINGS INC	27-06-2025	AGM	13	9	0	4
ZEON CORP	27-06-2025	AGM	12	10	0	2
TORIDOLL CORP	27-06-2025	AGM	7	7	0	0
KAJIMA CORP	27-06-2025	AGM	14	11	0	3
ANA HOLDINGS INC	27-06-2025	AGM	16	11	0	5
ZENSHO HOLDINGS CO LTD	27-06-2025	AGM	17	12	0	5
KANSAI PAINT CO LTD	27-06-2025	AGM	10	7	0	3
TAIYO YUDEN CO LTD	27-06-2025	AGM	9	7	0	2
DAI NIPPON PRINTING CO LTD	27-06-2025	AGM	17	13	0	4
SUMITOMO MITSUI FINANCIAL GROUP	27-06-2025	AGM	17	16	0	1
mitsui fudosan co ltd	27-06-2025	AGM	16	13	0	3
JGC CORP	27-06-2025	AGM	10	6	0	4
MORINAGA & CO LTD	27-06-2025	AGM	11	9	0	2
TAKARA HOLDINGS INC	27-06-2025	AGM	12	9	0	3
RENGO CO LTD	27-06-2025	AGM	11	5	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KANEKA CORP	27-06-2025	AGM	14	11	0	3
TSUMURA & CO	27-06-2025	AGM	11	11	0	0
MITSUI MINING & SMELTING CO	27-06-2025	AGM	12	9	0	3
FUJIKURA LTD	27-06-2025	AGM	13	12	0	1
HEIWA CORP	27-06-2025	AGM	1	1	0	0
GS YUASA CORP	27-06-2025	AGM	14	12	0	2
NIPPON TELEVISION HOLDINGS INC	27-06-2025	AGM	13	6	0	7
KYOTO FINANCIAL GROUP INC.	27-06-2025	AGM	11	11	0	0
KS HOLDINGS CORPORATION	27-06-2025	AGM	12	12	0	0
SOTETSU HOLDINGS, INC.	27-06-2025	AGM	9	9	0	0
KEIKYU CORP	27-06-2025	AGM	18	15	0	3
YAMAGUCHI FINANCIAL GROUP IN	27-06-2025	AGM	11	10	0	1
HASEKO CORP	27-06-2025	AGM	15	12	0	3
ANSYS INC	27-06-2025	AGM	10	5	0	5
MINEBEA MITSUMI INC	27-06-2025	AGM	12	10	0	2
FUJIFILM HLDGS CORP	27-06-2025	AGM	13	11	0	2
SUZUKI MOTOR CO LTD	27-06-2025	AGM	14	12	0	2
RUMO SA	27-06-2025	EGM	9	9	0	0
DAIKIN INDUSTRIES LTD	27-06-2025	AGM	12	8	0	4
HIKARI TSUSHIN INC	28-06-2025	AGM	8	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MATSUI SECURITIES CO LTD	29-06-2025	AGM	13	12	0	1
PINEWOOD TECHNOLOGIES GROUP PLC	30-06-2025	AGM	17	13	2	2
MONGODB INC	30-06-2025	AGM	7	1	1	4
TT ELECTRONICS PLC	30-06-2025	AGM	16	11	4	1
PINEWOOD TECHNOLOGIES GROUP PLC	30-06-2025	EGM	3	3	0	0
REDEIA CORPORATION	30-06-2025	AGM	16	10	2	1

2 Notable Oppose Vote Results With Analysis

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

LINDT & SPRUNGLI AG AGM - 16-04-2025

2. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 86.2, Abstain: 2.4, Oppose/Withhold: 11.4,

7.1.1. Elect Ernst Tanner - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 1.7, Oppose/Withhold: 21.9,

7.1.2. Elect Dieter Weisskopf - Vice Chair (Non Executive)

Member of the Audit committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from October 2016 to September 2022. It is considered that the audit committee should be comprised of exclusively independent members.

Additionally, he is the chair of the Sustainability committee. It was reported in December 2024, that an in-depth investigation by US TV network CBS and Swiss public broadcaster SRF recently revealed that the chocolate manufacturer Mars and the Swiss company Lindt & Sprüngli may be using child labor in Ghana. This can lead to financial or reputational consequences for the company. As he is the chair of the sustainability committee, he is considered to have responsibility over the company's sustainability practices.

For the above reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 1.9, Oppose/Withhold: 11.6,

7.1.4. Elect Elisabeth Gürtler - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 1.9, Oppose/Withhold: 12.0,

7.2.1. Ms Monique Bourquin as member of the Compensation & Nomination Committee (current)

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For*

Results: For: 81.4, Abstain: 2.1, Oppose/Withhold: 16.4,

7.2.2. Dr Rudolf K. Sprüngli as member of the Compensation & Nomination Committee (current)

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 2.0, Oppose/Withhold: 13.3,

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 Cast: *Oppose*

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

0080. Appointment of the Board: Possible Authorisations pursuant to Art. 2390 of the Italian Civil Code

Standard resolution.

Vote Cast: *For*

Results: For: 58.4, Abstain: 0.4, Oppose/Withhold: 41.2,

PRYSMIAN SPA AGM - 16-04-2025

0090. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 40.9, Abstain: 0.3, Oppose/Withhold: 58.7,

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

4. Approve the Audit Report

The report of the auditors was made available sufficiently before the meeting. No serious corporate governance concerns have been identified. Support is

recommended.

Vote Cast: *For*

Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.5,

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 Cast: *Oppose*

Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

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

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

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

22. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to EUR 20 million. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. Support is recommended.

Vote Cast: *For*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

23. 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 and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For*

Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.1,

24. Issuance of Shares for Existing Incentive Plan

Proposal to allot shares to Executive Directors and Senior Management as part of the annual variable remuneration accrued in the past year. Performance targets and underlying achievements have not been fully disclosed and quantified, although shareholders will be able to vote on this separately on the item for the approval of the remuneration report. Nevertheless, payments in shares are welcomed as they are considered to be linked with shareholders' interests and this proposal will not entail an authority for additional remuneration to executive. On balance, and despite standing concerns on lack of disclosure, support is recommended.

Vote Cast: *For*

Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

BANK OF AMERICA CORPORATION AGM - 22-04-2025

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

Vote Cast: *Oppose*

Results: For: 73.3, Abstain: 0.4, Oppose/Withhold: 26.3,

4.. Amend Existing Long Term Incentive Plan

The Board proposes to amend and restate the Bank of America Corporation Equity Plan (BACEP) to: (i) increase the number of shares available for grant by 100 million; (ii) cap total annual compensation for non-employee directors at \$1 million, including cash and equity, with exceptions for donations and special services; and (iii) extend the Plan's expiration. Awards will vest over a three-year period, and quantified performance targets have been set, which is above market practice. However, the potential total reward raises concerns over excessiveness, and the three-year vesting is considered short term. Participation is subject to the discretion of the Compensation and Benefits Committee, which may grant awards to selected employees and directors. The inclusion of non-executive directors is misaligned with good governance, as variable pay may compromise their independent oversight role. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.4, Oppose/Withhold: 24.2,

5.. Shareholder Resolution: Requesting the Nomination of more Director Candidates than Board Seats

Proponent's argument: The proponent, Jing Zhao, recommends that Bank of America undertake a reform of its Board election process by allowing more director candidates to be nominated than there are seats to be filled. The supporting statement suggests that corporate boards in the United States lack democratic accountability and resemble a form of oligarchy. Reference is made to Aristotle's Politics and the increasing disparity in wealth, including a CEO pay ratio of 230:1 at the company in 2023, as evidence of systemic imbalance. The proponent argues that excessive executive compensation contributes to social and economic instability and that shareholders at several major companies have recently opposed high pay packages. It is proposed that allowing shareholders to choose from a wider pool of candidates would lead to more representative and accountable governance. The resolution further recommends that any implementation of this change be made in accordance with existing contractual obligations and with flexibility in how the company structures the nomination process.

Company's response: The Company is not supportive of the proposal. It is stated that the current director nomination and selection framework is effective in identifying highly qualified individuals through a process informed by best practices and regulatory expectations. The Board expresses concern that increasing the number of candidates beyond available seats could disrupt Board cohesion and reduce its overall effectiveness. It is noted that such a framework might discourage capable candidates from standing for election and could introduce inefficiencies in the evaluation process. Shareholders are already provided with mechanisms to influence Board composition, including a proxy access bylaw which permits eligible shareholders to nominate directors. The Company also points to a majority voting standard and director resignation policy as mechanisms ensuring accountability. In view of these factors, it is concluded that the requested change is unnecessary and may not serve shareholders' best interests. The Board therefore recommends that shareholders vote against the proposal.

PIRC recommendation: It is considered that permitting the nomination of more director candidates than there are board seats available may enhance the democratic nature of board elections and strengthen shareholder rights. Providing shareholders with greater choice could lead to a more representative and accountable board. While concerns regarding board dynamics are acknowledged, the proposal allows for implementation in a manner consistent with contractual obligations and good governance practice. Support is recommended.

Vote Cast: *For*

Results: For: 1.7, Abstain: 0.5, Oppose/Withhold: 97.8,

6.. *Shareholder Resolution: Report on Board Oversight of Risks Related to Animal Welfare*

Proponent's argument: The proponent requests that Bank of America publish a report describing whether and how the Board exercises oversight of risks related to animal welfare. It is argued that animal welfare concerns pose material financial, reputational, and operational risks, particularly in relation to financing activities connected to animal testing, factory farming, food safety, and biodiversity impacts. The proponent contends that these issues are not currently addressed in the company's governance policies or public disclosures, despite the recognised link between nature loss and systemic environmental risks. Reference is made to the Company's financing of factory farms and its poor performance on independent animal welfare rankings. It is suggested that failing to disclose oversight mechanisms may create the perception of governance gaps, which could affect stakeholder trust. The proposal asserts that producing a report on the Board's oversight of such risks would improve transparency, mitigate reputational harm, and bring the Company into alignment with emerging investor expectations on environmental and social due diligence.

Company's response: The Company is not supportive of the proposal. It is stated that oversight of environmental and sustainability risks, including those related to animal welfare, is already conducted through the Board's Corporate Governance Committee and Enterprise Risk Committee. The Company points to its Environmental and Social Risk Policy Framework (ESRP Framework) as evidence of an existing robust process, including enhanced due diligence on transactions involving sensitive environmental and social issues. It is noted that reputational risks-such as those connected to animal welfare-are escalated for further review when appropriate. The Framework is said to enable the Company to identify, assess, and manage material risks arising from client activities. The Board considers that preparing the requested report would be duplicative and unnecessary, given the existing policies, committee oversight, and public disclosures. It is further argued that such reporting would not provide shareholders with meaningful additional information and would represent an inefficient use of company resources.

PIRC recommendation: It is considered that reporting on the Board's oversight of risks related to animal welfare would improve transparency and demonstrate responsiveness to emerging environmental and social concerns. While the existence of internal due diligence procedures is acknowledged, a clear public statement of how animal welfare is factored into governance and risk management would assist in addressing investor expectations and reputational concerns. Enhanced disclosure may also provide reassurance that such issues are being appropriately considered at board level. Support is recommended.

Vote Cast: *For*

Results: For: 6.3, Abstain: 1.0, Oppose/Withhold: 92.7,

7.. *Shareholder Resolution: Report on Lobbying Alignment with Bank of America's Climate Goals*

Proponent's argument: Sada Geuss request that Bank of America produce an annual report analysing whether and how its lobbying and policy influence activities align with its 2030 sectoral emissions reduction target and 2050 net zero goals. The resolution highlights the systemic financial risks posed by climate change and notes that corporate lobbying inconsistent with climate action could undermine these targets. The proponent points to gaps in the bank's current disclosures, including limited transparency around direct lobbying and memberships in trade associations that have opposed key climate legislation, such as the Inflation Reduction Act. It is argued that such associations' positions may contradict the Company's stated climate ambitions and pose reputational and systemic risks. The proposal urges the Company to adopt best practices in climate lobbying disclosure, citing Unilever and Enel as examples. It is further stated that investors require more detailed reporting in order to assess the extent to which the bank's policy engagement supports or potentially undermines its public commitments to climate action.

Company's response: The Company does not support the proposal. It is stated that current disclosures already provide extensive information about lobbying and political activities, including those related to the Company's climate strategy. These include disclosures on federal lobbying expenditures, trade association memberships, and the Company's involvement in climate policy through its public policy team. The Board maintains that these activities are subject to oversight by the Corporate Governance Committee and are aligned with the Company's commitment to responsible growth and achieving net zero emissions. It is also stated that membership in trade associations does not imply blanket endorsement of all their positions, and that the Company actively engages within these bodies to express its views. The Board further argues that it is already ranked highly in political disclosure indexes, and that producing an additional report would be duplicative, offer no material benefit to shareholders, and would divert resources away from advancing climate and business objectives.

PIRC recommendation: It is considered that the alignment between corporate lobbying activities and publicly stated climate goals is a material issue for investors.

Although the Company discloses some information on lobbying and trade association memberships, the extent to which these activities support or contradict climate objectives remains unclear. A specific report addressing this question would enhance transparency and accountability, particularly in cases where misalignment may present reputational or systemic risk. Similar reports published by peers demonstrate the feasibility and utility of this type of disclosure. Support is recommended.

Vote Cast: *For*

Results: For: 16.1, Abstain: 0.8, Oppose/Withhold: 83.1,

8.. *Shareholder Resolution: Disclosure of Energy Financing Ratio*

Proponent's argument: The proponents request that Bank of America disclose an annual Energy Supply Ratio (ESR), defined as the proportion of financing for low-carbon energy relative to fossil fuel energy. The proposal argues that such a metric would provide decision-useful information to investors by illustrating the extent to which the Company's financial activities align with its stated climate goals, including its 2050 net zero commitment and its \$1 trillion sustainable finance target by 2030. It is stated that although the Company discloses other climate-related metrics, the ESR would offer a clearer view of energy financing allocation and support investor evaluation of transition leadership. The proponents point to Bloomberg's standardised ESR methodology and note that several leading banks have already committed to disclose this ratio, demonstrating feasibility and emerging best practice. A public ESR, including methodology and classification criteria, is seen as a necessary addition to current disclosures in order to assess how the Company is responding to climate-related financial risks and opportunities.

Company's response: The Company is not supportive of the proposal. It is stated that significant resources have already been dedicated to developing a comprehensive climate strategy and associated disclosures, including emissions targets and progress updates published in its Sustainability and Task Force on Climate-related Financial Disclosures (TCFD) reports. The Company notes that third-party organisations, including Bloomberg, already estimate and publish energy financing ratios using standardised methods, offering comparability across institutions. The Board expresses concern that individual company-reported ESRs would rely on varied methodologies, reducing comparability and potentially confusing stakeholders. Additionally, it is argued that developing an internal methodology and tracking system would be resource-intensive and would not result in meaningful additional insights for shareholders. In view of these factors, the Board concludes that producing the requested ESR disclosure is not an efficient or necessary use of company resources.

PIRC recommendation: It is considered that enhanced disclosure on the Company's relative financing of low-carbon and fossil fuel energy is relevant and useful for investors seeking to assess progress against stated net zero goals. While third-party metrics may offer broad insight, company-reported data with transparent methodologies is viewed as more credible and accountable. As other financial institutions adopt similar disclosure practices, a consistent and clearly defined ESR would help support market expectations and comparability. Support is recommended.

Vote Cast: *For*

Results: For: 16.2, Abstain: 0.8, Oppose/Withhold: 83.0,

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

6.. *Approve the Remuneration Report 2024*

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

Vote Cast: *Oppose*

Results: For: 38.9, Abstain: 0.5, Oppose/Withhold: 60.6,

GALDERMA GROUP AG AGM - 23-04-2025

1.3. Consultative Vote On The Compensation 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 on the annual bonus in place which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

4.1.7. Elect Sherilyn McCoy - Vice Chair (Non Executive)

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

5.2. Approval Of The Maximum Aggregate Compensation Of The Executive Committee

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Executive Committee of 29.8 million CHF for the financial year 2026. Standard proposal. Support is recommended.

Vote Cast: *For*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.0,

ASSICURAZIONI GENERALI SPA AGM - 23-04-2025

0070. 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 Cast: *Oppose*

Results: For: 84.2, Abstain: 3.2, Oppose/Withhold: 12.6,

0080. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration paid during FY24. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 62.2, Abstain: 3.2, Oppose/Withhold: 34.6,

0090. *Approve New 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 Cast: *Oppose*

Results: For: 85.8, Abstain: 3.1, Oppose/Withhold: 11.0,

0100. *Authorise Share Repurchase in relation to Group Long Term Incentive Plan 2025-2027*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. However, as the buyback is in connection with the Group Long Term Incentive Plan 2025-2027 and it is recommended to oppose this LTIP, opposition is recommended on this also.

Vote Cast: *For*

Results: For: 86.0, Abstain: 3.3, Oppose/Withhold: 10.7,

0110. *Authorise Cancellation of Treasury Shares*

The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

0120. *Authorise Share Repurchase as part of the implementation of the Company's 2025-27 Strategic Plan*

The Share Buyback authority is limited to 2% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For*

Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.6,

JERONIMO MARTINS SGPS SA AGM - 24-04-2025

4. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.6,

5. *Elect Board: Slate Election*

Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the

independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

PFIZER INC. AGM - 24-04-2025

1.5. *Elect Joseph J. Echevarria - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Audit Committees should be comprised exclusively of independent members, including the chair. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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.

As the Chair of the 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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

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

Vote Cast: *Oppose*

Results: For: 54.4, Abstain: 0.6, Oppose/Withhold: 45.0,

4.. *Shareholder Resolution: Golden Parachutes*

Proponent Shareholder: Mr. John Chevedden

Proponent's argument: The proponent requests that Pfizer seek shareholder approval for any new or renewed severance arrangements for Named Executive Officers that exceed 2.99 times the sum of base salary plus target short-term bonus. This proposal aims to close perceived loopholes that allow non-cash components, such as accelerated equity awards, to bypass existing shareholder approval thresholds. It defines severance broadly to include all forms of compensation provided due to termination and applies to both cash and non-cash forms. The proponent argues that current severance limitations only apply to cash components and do not cover lavish non-cash awards, thus circumventing shareholder oversight. This measure is not intended to limit compensation, including long-term equity incentives, but to ensure accountability through a non-binding shareholder vote when severance packages are deemed excessive. The proposal draws parallels with past successful votes at companies like FedEx, AbbVie, and Fiserv, where similar resolutions gained majority support. It also points out that current Say-on-Pay votes do not separately address golden parachutes. Ultimately, the proposal is framed as a safeguard, enhancing transparency without undermining Pfizer's ability to attract or retain executive talent.

Company's response: The Board opposes the proposal, arguing that Pfizer already limits executive cash severance to 2.99 times the sum of base salary and target bonus, and any excess requires shareholder approval. The company's existing Executive Severance Plan, in place since 2009, is presented as sufficient and consistent with market best practices. Pfizer claims that the proposed changes would disincentivize the use of performance based long-term incentives, which are a core part of its pay-for-performance philosophy. The Board warns that requiring shareholder votes on severance packages exceeding the cap, including non-cash elements, could delay or disrupt leadership transitions and impair Pfizer's competitiveness in attracting or retaining key talent. Further, they note that a similar proposal in 2023 received under 10% support. The company stresses that since 2009, no cash severance has exceeded the policy limit and suggests that adding additional requirements could introduce legal and logistical complications, especially in change-in-control scenarios. Pfizer contends that its current severance framework provides the flexibility needed to protect shareholder interests while managing executive transitions effectively, and therefore sees no added value in adopting this proposal.

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact; ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary; this proposal is considered to be an advance in corporate governance; as it will allow to reduce the gap between shareowners and management. Support is recommended.

Vote Cast: *For*

Results: For: 9.5, Abstain: 0.9, Oppose/Withhold: 89.6,

5.. Shareholder Resolution: Religious Discrimination Against Employees

Proponent Shareholder: Kelly Aimone, represented by Bowyer Research Inc.

Proponent's argument: The proposal requests Pfizer to conduct and publish a report evaluating the risks associated with religious discrimination against employees. The proponent argues that Pfizer, as one of the largest employers in the U.S., should be proactive in promoting religious inclusion by supporting faith-based employee resource groups (ERGs), which are currently absent despite existing ERGs for other identity groups. Citing external studies like the Viewpoint Diversity Score and the 2023 Freedom at Work survey, the proposal claims many employees fear repercussions for expressing religious views, even outside the workplace. It warns that recent Supreme Court decisions have broadened religious protections, implying that the lack of faith-based ERGs may present legal and reputational risks. The proponent believes that embracing religious diversity through formal structures will enhance talent attraction, employee engagement, and corporate culture. The requested report should evaluate these risks without disclosing proprietary information or pending litigation matters.

Company's response: The company opposes the proposal, stating that an additional report is unnecessary and would not enhance shareholder value. Pfizer asserts it already upholds a strong non-discrimination framework that includes religion among other protected characteristics, enforced through comprehensive policies, including an Equal Employment Opportunity policy and an anonymous reporting system. The company highlights mechanisms like its annual employee survey ("Pfizer Pulse"), safe space initiatives, and an Office of the Ombuds that facilitate employee feedback and support. Pfizer also states it has a robust religious accommodation policy in place, and that its People Experience team is trained to address related issues. The company views its existing DEI efforts as sufficient and believes they already encompass religious diversity. The Board concludes that the requested report would be redundant, citing its confidence in Pfizer's current practices to safeguard religious inclusion and employee well-being. Therefore, the Board unanimously recommends a vote against the proposal.

PIRC analysis: The proposal requests the Company to issue a report evaluating the risks related to religious discrimination, framed in terms of supporting religious expression and faith-based employee resource groups (ERGs). While the protection of employees from discrimination on the basis of religion is an important principle already enshrined in law and in many corporate non-discrimination policies, this resolution is part of a broader campaign by right-wing advocacy groups to reframe corporate diversity efforts around ideological and religious identity, often in opposition to existing diversity, equity and inclusion (DEI) initiatives. The proponent references tools and surveys developed by conservative think tanks to challenge prevailing DEI practices and positions religious employee groups as being unfairly excluded. While the resolution may appear to promote inclusivity, its intent is more aligned with inserting ideological agendas into corporate governance and weakening support for other protected categories. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.7, Oppose/Withhold: 96.3,

KERING SA AGM - 24-04-2025

4. *Elect François-Henri Pinault - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 2.1, Oppose/Withhold: 10.7,

5. *Elect Héloïse Temple-Boyer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Not considered independent as the director is the representative of Financière Pinault, a significant shareholder. It is considered that the Audit Committee, the Remuneration 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 Cast: *Oppose*

Results: For: 87.9, Abstain: 0.5, Oppose/Withhold: 11.6,

XP POWER LTD AGM - 24-04-2025

2. *Re-elect Jamie Pike - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.3, Oppose/Withhold: 22.1,

3. *Re-elect Gavin Griggs - Chief Executive*

Chief Executive.

Vote Cast: *For*

Results: For: 83.0, Abstain: 1.8, Oppose/Withhold: 15.2,

4. *Re-elect Pauline Lafferty - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

There are 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

5. *Re-elect Matt Webb - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

6. *Re-elect Andy Sng - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

7. *Re-elect Amina Hamidi - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

8. *Re-elect Sandra Breene - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.3,

9. *Re-elect Polly Williams - Senior Independent Director*

Senior Independent Director, Audit Committee Chair and member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of 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. It is considered that the Audit, Nomination and Remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.3, Oppose/Withhold: 12.4,

13. *Approve the Remuneration Report*

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

Balance:The CEO's variable pay for the year under review equalled 86.2% of the base salary and as such is not considered excessive. The ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. PIRC consider a ratio up to 20:1 as acceptable.

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

Vote Cast: *Oppose*

Results: For: 45.0, Abstain: 7.1, Oppose/Withhold: 48.0,

15. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 74.8, Abstain: 0.0, Oppose/Withhold: 25.2,

SERCO GROUP PLC AGM - 24-04-2025

02. *Approve the Remuneration Report*

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

Balance:For the year under review the variable pay was not excessive at 157.7% of the salary (Annual Bonus: 157.7%, LTIP: 0%). The ratio of CEO pay compared to average employee pay is not acceptable at 47:1. PIRC consider a ratio of 20:1 as appropriate.

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

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.5,

AKZO NOBEL NV AGM - 25-04-2025

3.d.. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 81.0, Abstain: 0.5, Oppose/Withhold: 18.4,

MERCK KGAA AGM - 25-04-2025

7. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

9. *Approve Virtual-Only Shareholder Meetings Until 2027*

Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.

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

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

SENIOR PLC AGM - 25-04-2025

19. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

CONTINENTAL AG AGM - 25-04-2025

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 74.0, Abstain: 6.1, Oppose/Withhold: 19.9,

4.15. *Discharge Supervisory Board Member: Rolf Nonnenmacher*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 75.9, Abstain: 6.1, Oppose/Withhold: 18.0,

4.21. *Discharge Supervisory Board Member: Dirk Normann*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 75.9, Abstain: 6.1, Oppose/Withhold: 18.1,

ME GROUP INTERNATIONAL PLC AGM - 25-04-2025

7. *Re-elect Jean-Marc Janailhac - Non-Executive Director*

Non-Executive Director. Appointed as Executive director on 17 July 2020 until 2 November 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 77.2, Abstain: 0.1, Oppose/Withhold: 22.7,

HENKEL AG & Co KGaA AGM - 28-04-2025

10. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to EUR 81,633,000, amounting to 18.6% of the share capital, which is within recommended limits. Support is recommended.

Vote Cast: *For*

Results: For: 84.3, Abstain: 1.4, Oppose/Withhold: 14.3,

PACCAR INC. AGM - 29-04-2025

11.. *Elect Mark A. Schulz - Senior Independent Director*

Non-Executive Director and Chair of the Nominating and Governance committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that this committee should be comprised exclusively of independent members.

Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the committee which reviews sustainability related matters.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

4.. *Stockholder Resolution: Excessive Golden Parachutes*

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for

severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to the Named Executive Officers. Shareholders argue the following: "Severance or termination payments" include cash, equity or other pay that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. [...] This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent and does not discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that overly rich golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters."

Company's response The board recommended a vote against this proposal. The board argues the following: "PACCAR has excellent corporate governance policies and practices that enhance stockholder returns. Its conservative policies ensure that the Company is governed in accordance with the highest standards of integrity. The Board regularly reviews developments in executive compensation and thoughtfully evaluates programs and practices to serve the best interests of the Company and its stockholders. [...] the PACCAR proxy statement describes the effects of an NEO's termination under the Company's Long-Term Incentive Plan. Unvested equity awards will only vest upon an NEO's retirement or death. The maximum estimated value of these awards on the grant date is significantly lower than the 2.99 times an NEO's base salary and target annual bonus."

PIRC analysis: The use of a 2.99x threshold is consistent with industry standards and serves as a prudent trigger for shareholder scrutiny, especially given recent precedents at peer companies. The Board's assurance that its current arrangements fall below the threshold is helpful, but not a reason to oppose a vote mechanism that would activate only if future packages exceed that level. The proponent's framing is also careful not to restrict the company's ability to pay competitively, only to require transparency and a formal voice for shareholders in cases of unusually high termination pay. This does not constrain long-term incentive programs or executive recruitment. Support is recommended.

Vote Cast: *For*

Results: For: 31.5, Abstain: 1.0, Oppose/Withhold: 67.5,

TRUIST FINANCIAL CORPORATION AGM - 29-04-2025

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.6, Oppose/Withhold: 40.3,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 29-04-2025

1g.. *Re-elect Andrew N. Liveris - Non-Executive Director*

Independent Non-Executive Director and Chair of the Directors and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Directors and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Moreover, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Directors

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 Cast: *Oppose*

Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 12.9,

4.. *Shareholder Resolution: Transparency in Lobbying*

Proponent's argument: The stockholders of IBM request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by IBM used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's decision-making process and the Board's oversight for making payments described above. Shareholders argue the following: "Unlike many of its peers, IBM fails to disclose its payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. IBM belongs to the Business Roundtable and US Chamber Commerce, which together have spent over \$2.3 billion on federal lobbying since 1998. IBM's social welfare group disclosure includes the Alliance for Competitive Taxation but leaves others out, like the Bay Area Council and Future of Privacy Forum. IBM's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, IBM believes in addressing climate change, yet the Business Roundtable filed an amicus brief opposing the Securities and Exchange Commission climate risk disclosure rules."

Company's response: The board recommended a vote against this proposal. The board argues the following: "IBM's public policy advocacy spans a range of issues relevant to our business, clients, stockholders, employees, communities and other stakeholders. We engage leaders worldwide to promote ideas that can help spur growth and innovation with new technologies, or address societal changes, such as building a skilled and diverse workforce. IBM has always been committed to meaningful management, oversight, and accurate reporting with respect to our public policy engagement, including with respect to trade associations, and we consistently seek to provide our stockholders with relevant data regarding our public policy engagement. [...] As part of the Board's oversight function, the Company's management periodically reports to its Board about IBM's policies and practices in connection with governmental relations, public policy and related expenditures. IBM's senior management, under the leadership of IBM Government and Regulatory Affairs, closely monitors and coordinates all public policy advocacy efforts, as well as lobbying activities."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 18.6, Abstain: 1.7, Oppose/Withhold: 79.7,

LOREAL SA AGM - 29-04-2025

16. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

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

STHREE PLC AGM - 29-04-2025

14. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

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

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

Vote Cast: *For*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.1,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 29-04-2025

0050. *Shareholder Proposal Submitted by Rossini Sarl: Elect Board*

This list was presented by the major shareholder. 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 Cast: *Oppose*

Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.2,

0070. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*

With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.4, Abstain: 0.0, Oppose/Withhold: 40.6,

0090. *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 Cast: *Oppose*

Results: For: 81.0, Abstain: 0.2, Oppose/Withhold: 18.7,

INTESA SANPAOLO SPA AGM - 29-04-2025

7. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by less than 10% per director on annual basis. Within recommended guidelines.

Vote Cast: *For*

Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

9. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report of 2024. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 69.7, Abstain: 0.1, Oppose/Withhold: 30.2,

10. Approve Annual Share Incentive Plan

It is proposed to pay a portion of the short-term (annual) variable component of remuneration for "Identified Staff" in financial instruments. Part of the variable remuneration paid in shares will be subject to a deferral period, which is welcomed. This proposal does not include additional remuneration. Regardless of concerns regarding the features of short-term variable remuneration component, it is considered that paying variable remuneration in shares instead of cash may favour alignment with shareholders and retention of Identified Staff. Support is recommended.

Vote Cast: *For*

Results: For: 86.9, Abstain: 2.3, Oppose/Withhold: 10.8,

CITIGROUP INC. AGM - 29-04-2025

4.. Approval of Additional Shares for the 2019 Stock Incentive Plan

The Board is seeking shareholder approval to authorise the issuance of 30 million additional shares under the previously approved Citigroup 2019 Stock Incentive Plan. This authority is needed to ensure the company can continue to deliver long-term equity-based incentives to employees, in line with regulatory expectations and shareholder-aligned compensation practices. Companies have an obligation to honour awards under approved plans, and this proposal supports that ongoing commitment. No amendment to the articles of incorporation is required. Support recommended.

Vote Cast: *For*

Results: For: 71.9, Abstain: 0.2, Oppose/Withhold: 27.9,

5.. Shareholder Vote regarding Excessive Golden Parachutes

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges Citi to adopt a policy requiring shareholder approval for any severance or termination payments to Named Executive Officers exceeding 2.99 times base salary plus target short-term bonus. This would apply to all forms of compensation triggered by termination-including accelerated

equity and waived performance conditions-but excludes life insurance, vested pensions, or earned deferred pay. The goal is not to cap pay or deter long-term equity awards, but to introduce a check on overly generous exit packages through a non-binding shareholder vote. The proposal addresses the gap in current Say-on-Pay votes, which don't isolate golden parachute issues. It seeks to ensure accountability and improve governance without affecting the company's flexibility in talent retention. Recent support for similar measures at companies like FedEx and AbbVie underscores growing investor concern. The policy would serve as a safeguard, comparable to a speed limit, offering shareholders a voice when excessive packages are proposed.

Company's response: Citi opposes the proposal, stating it already has robust safeguards to prevent excessive severance, including a \$500,000 cap on broad-based U.S. severance benefits and a 2002 policy requiring shareholder approval for payouts exceeding three times income post-change in control. The company argues the proposal is misaligned with its compensation structure, which lacks short-term target bonuses, and warns of interpretive challenges. Citi also stresses that global compliance requirements may mandate certain severance terms, and limiting flexibility could hinder its ability to attract and retain top talent. The proposal's generic language and rigid formula are viewed as incompatible with Citi's business model. Management believes existing oversight mechanisms-such as board committee review and regulatory compliance-are sufficient, and that the resolution would impose unnecessary complexity without improving governance.

PIRC Recommendation: PIRC considers this a reasonable request that strengthens shareholder oversight on executive severance. It does not restrict Citi's ability to offer competitive compensation but ensures transparency and accountability when severance exceeds a generous threshold. The company's concerns about ambiguity do not outweigh the clear governance benefits, and recent investor backing for similar proposals suggests this is in line with market expectations. For these reasons, support is recommended.

Vote Cast: *For*

Results: For: 31.7, Abstain: 0.5, Oppose/Withhold: 67.8,

6.. Shareholder Vote on Report on Indigenous Peoples' rights

Proponent Shareholder: A shareholder coalition led by the Sisters of St. Joseph of Peace

Proponent's argument: The proponents request a report on the effectiveness of Citi's policies, practices, and performance indicators in respecting internationally recognised Indigenous Peoples' rights within corporate and project financing. They cite Citi's financing of controversial projects such as the Dakota Access Pipeline and Enbridge's Line 3 and Line 5, which have been linked to Indigenous rights violations and environmental damage. The proposal highlights Indigenous opposition, legal rulings against such projects, and reputational risks for Citi. The proponents also point to Citi's support of companies like Petroperú and Frontera Energy, both facing Indigenous protests and oil spills in the Amazon. They argue that Citi's 2024 Indigenous Peoples' Rights report was inadequate and lacked stakeholder perspectives. Additionally, Citi's 2024 withdrawal from the Equator Principles raises concerns over its environmental and human rights commitments. Given these factors, proponents believe more robust and transparent reporting is necessary to assess risk exposure and ensure respect for Free, Prior and Informed Consent (FPIC) across Citi's lending practices.

Company's response: Citi recommends voting against the proposal, asserting that the requested reporting is unnecessary due to existing comprehensive disclosures. In 2024, Citi released a detailed Indigenous Peoples' Rights report outlining its due diligence procedures, client engagement, and internal controls through the Environmental and Social Risk Management (ESRM) framework. The company emphasises its long-standing leadership in human rights disclosures, including being the first U.S. bank to adopt the UN Guiding Principles Reporting Framework. Citi's ESRM Policy includes enhanced due diligence and a focus on Free, Prior and Informed Consent for Indigenous Peoples in project-related finance. Citi highlights its ability to engage clients, decline financing when risks are too high, and escalate unresolved issues for senior review. While acknowledging Indigenous rights as a critical concern, Citi maintains that further reporting would be duplicative and that its current governance, oversight, and public transparency already address the intent of the proposal. Therefore, it opposes the resolution.

PIRC Recommendation: PIRC believes the requested report would provide meaningful insight into how Citi manages material human rights risks tied to Indigenous communities, particularly given its involvement in high-risk projects and its recent withdrawal from the Equator Principles. While Citi highlights existing policies and disclosures, these fall short of fully addressing stakeholder concerns and fail to demonstrate the effectiveness of outcomes. A more detailed, stakeholder-informed report would enhance accountability and help investors assess exposure to reputational and legal risks. Given rising investor expectations and the potential material impacts, support is recommended.

Vote Cast: *For*

Results: For: 13.4, Abstain: 1.2, Oppose/Withhold: 85.4,

*7.. Shareholder Vote on Financial Statement Assumptions and Climate Change***Proponent Shareholder:** National Center for Public Policy Research

Proponent's argument: The proponent requests that Citi produce an audited report analysing how applying the findings of the Energy Policy Research Foundation (EPRF) and similar studies would affect the assumptions and estimates underlying its financial statements. These would include valuations tied to commodity and carbon pricing, asset lives, capital expenditures, and impairments. The proposal argues that Citi's net-zero policies are based on flawed assumptions from the IEA's Net Zero Emissions scenario and similar models, which the EPRF contends underestimate the role of fossil fuels and overstate the feasibility of renewable energy transitions. The resolution expresses concern that Citi's current climate strategy could expose it to financial risk if global energy policy or economic conditions deviate from these scenarios. The proponents suggest that renewable energy investments themselves may become "stranded assets" if based on unrealistic projections, and warn that most countries are unlikely to eliminate fossil fuel usage entirely. The report is requested to be published by February 2026, at reasonable cost, and excluding proprietary information.

Company's response: Citi opposes the proposal, asserting that it already applies rigorous, audited financial reporting standards and a comprehensive climate risk management framework. Citi explains that asset valuations are governed under GAAP and audited for compliance with FAS 157, ensuring objectivity. Strategic planning decisions are informed by a wide range of data sources, scenario analyses, and regulatory frameworks such as OCC 2023-33 and SR 23-9, which set expectations for managing climate-related financial risks. Citi highlights that it incorporates both extreme and probable climate outcomes into strategic planning to ensure financial resilience. The company's net-zero strategy is supported by client engagement and aligns with business opportunities in the energy transition. Citi believes the proposed report would duplicate existing processes and is unnecessary given the transparency already provided in its 10-K filings, Climate Report, and Climate Report Supplement. Accordingly, the Board recommends shareholders vote against the resolution.

PIRC Recommendation: PIRC opposes this resolution. The proposal is based on a rejection of widely accepted scientific and regulatory consensus around climate risk and mischaracterises the foundation of Citi's net-zero strategy. Citi already discloses material climate-related risks in line with market standards and regulatory requirements. Producing an additional report grounded in contested assumptions would not enhance governance or risk management and may instead undermine investor confidence in Citi's climate leadership. Support is not warranted, and opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 1.2, Oppose/Withhold: 97.7,

*8.. Shareholder Vote on Risks Relating to Animal Welfare***Proponent Shareholder:** Harrington Investments, Inc.

Proponent's argument: The proponent requests that Citi publish a report disclosing whether and how its Board oversees material risks related to animal welfare. They argue that inadequate oversight of animal welfare-particularly in the context of factory farming-presents financial, operational, and reputational risks, including disease transmission, environmental degradation, and food safety concerns. The proposal notes Citi is among the top three financiers of factory farming globally, yet animal welfare is not addressed in its public disclosures or policies. While Citi's ESG frameworks mention biodiversity in sensitive ecoregions, these references fail to account for the welfare of animals themselves. The proponent highlights that other financial institutions are integrating animal welfare criteria into lending decisions, and notes Citi scored "0" on Banksforanimals.org. They argue that without clear public acknowledgment of how animal welfare risks are evaluated, Citi risks being perceived as inattentive to a growing area of investor concern. The proposed report would improve transparency, governance, and reputational standing, aligning Citi with emerging best practice in ESG risk management.

Company's response: Citi recommends voting against the proposal, stating that its existing governance and risk management structures already provide adequate oversight of relevant risks, including those tied to biodiversity and wildlife. The company notes that its Environmental and Social Risk Management (ESRM) Policy addresses issues such as trade in endangered species and harmful fishing practices, and that risks related to flora and fauna are incorporated when material. Citi's

Enterprise Risk Management Framework, overseen by the Board, supports consistent risk identification and reporting. The company engages with clients across agriculture, biodiversity, and alternative proteins, citing a 2023 deal with The EVERY Company to support animal-free egg protein production. Citi adds that it monitors emerging risks and would integrate animal welfare into risk assessments if deemed material. It views the requested report as unnecessary given current oversight practices and the flexibility of its governance approach.

PIRC Recommendation: Citi's existing disclosures do not meaningfully address animal welfare risks, despite growing investor and societal scrutiny of its role in financing factory farming. While biodiversity and sustainability are covered in its frameworks, they are insufficiently detailed regarding the specific welfare conditions of animals and the reputational risks tied to such financing. The requested report would enhance transparency and accountability on a critical issue that is increasingly considered material by stakeholders. In light of peer action in this area and Citi's current lack of disclosure, support is recommended.

Vote Cast: *For*

Results: For: 6.2, Abstain: 1.5, Oppose/Withhold: 92.4,

ELEMENTIS PLC AGM - 29-04-2025

6. Elect Christopher Mills - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

17. Issue Shares with Pre-emption Rights

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

20. Issue Shares for Cash

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is however noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

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 Cast: *Oppose*

Results: For: 80.6, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 0.9, Abstain: 1.1, Oppose/Withhold: 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 Cast: *Oppose*

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

UNIBAIL-RODAMCO-WESTFIELD SE AGM - 29-04-2025*18. Elect Xavier Niel - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be significant shareholder of the Company through the Neil Family Group. However, there is sufficient independent representation on the Board.

Vote Cast: *For*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.2,

VAT GROUP AG AGM - 29-04-2025**7.1. Approve the Remuneration Report**

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

Vote Cast: *Abstain*

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

NOKIA OYJ AGM - 29-04-2025**11. 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 Cast: *Oppose*

Results: For: 61.8, Abstain: 3.3, Oppose/Withhold: 34.9,

CARE REIT PLC EGM - 29-04-2025**1. Approval of Actions to Implement the Scheme of Arrangement**

Shareholders are asked to approve a special resolution enabling the implementation of the Scheme of Arrangement. This includes authorising the directors to give effect to the Scheme, amending the Articles of Association to manage post-scheme shareholding arrangements, re-registering CRT plc as a private limited company, and renaming it CareTrust UK Limited. These changes are technical in nature and serve to facilitate the lawful and efficient transition of CRT plc into a wholly owned subsidiary of CR United Bidco Ltd. The proposals are consistent with the structure and intent of the Scheme approved at the Court Meeting and do not raise governance concerns. As such, support is recommended.

Vote Cast: *For*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.2,

BALL CORPORATION AGM - 30-04-2025**1g.. Re-elect Todd A. Penegor - Non-Executive Director**

Independent Non-Executive Director and Chair of the Human Resources Committee.

Vote Cast: *For*

Results: For: 74.0, Abstain: 0.1, Oppose/Withhold: 25.9,

ANGLO AMERICAN PLC AGM - 30-04-2025

16. *Approve the Remuneration Report*

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

Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1. PIRC consider adequate a ratio of up to 20:1.

Rating: AE.

Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 1.1, Oppose/Withhold: 24.0,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.5,

18. *Issue Shares for Cash*

Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

19. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

UNILEVER PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. 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 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.2, Abstain: 0.1, Oppose/Withhold: 27.7,

MUENCHENER RUECK AG (MUNICH RE) AGM - 30-04-2025

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

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

7. *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 has the potential to 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 Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. *Amend Articles: Virtual-only Meetings*

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

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

POOL CORPORATION AGM - 30-04-2025

1i.. *Elect David G. Whalen - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 and Audit Committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Nominating and Corporate Governance Committee bears accountability for this shortfall.

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

Vote Cast: *Oppose*

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

MELROSE INDUSTRIES PLC AGM - 30-04-2025

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 5%. The CEO's salary is in the median of PIRC's comparator group. The highest paid director for the year under review was Simon Peckham, who did not stand for re-election as a Director at last year's AGM, rather than the current CEO Peter Dilnot.

Balance: Variable pay for the Highest Paid Director was 9,169.01% of the fixed salary under the 2020 MESP award, which is deemed incredibly excessive when compared to the maximum recommended limit of 200%. The 2020 MESP award reflects a four-year performance period, with no other long-term incentive received in the previous years of the award, however, even averaging the award over this period, it remains excessive year-on-year. The Highest Paid Director's pay ratio is also deemed to be extremely excessive at 837:1 when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 28.8, Abstain: 16.3, Oppose/Withhold: 54.9,

6. *Re-elect David Lis - Senior Independent Director*

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

Vote Cast: *Oppose*

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

COTERRA ENERGY INC AGM - 30-04-2025

1.2. *Re-Elect Amanda M. Brock - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and Member of the Governance and Social Responsibility 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. Furthermore, the director holds an executive position at another public listed company; Ms. Brock has served as the CEO of Aris Water Solutions Inc. since 2021. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

MOLINA HEALTHCARE INC AGM - 30-04-2025

1e.. *Re-Elect Ronna E. Romney - Vice Chair (Non Executive)*

Non-Executive Vice Chair, Chair of the Corporate Governance and Nominating Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Corporate Governance and Nominating Committee and the Compensation Committee 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 Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

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.

As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1g.. *Re-Elect Dale B. Wolf - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Compensation Committee and Member of the Corporate Governance and Nominating 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 considered that both the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.

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.

Furthermore, the chair holds another chair position at a listed company; Mr. Wolf has been the Executive Chair of EHealth, Inc. since September 2021. This raises time commitment concerns, and it is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. It is considered

that there is insufficient time to be able to effectively chair two or more companies at the same time.

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

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 15.9,

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

Vote Cast: *Oppose*

Results: For: 40.6, Abstain: 0.1, Oppose/Withhold: 59.3,

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal, submitted by John Chevedden, calls on Molina Healthcare to amend its governing documents to allow shareholders owning a combined 10% of the company's outstanding common stock or the lowest threshold permitted by state law to call a special shareholder meeting. The proponent argues this change is essential to ensure meaningful shareholder engagement and to enhance the Board's accountability. With the ability to convene special meetings, shareholders would gain a "Plan B" mechanism to address board complacency, encourage strategic responsiveness, and foster improved director performance, particularly in light of growing board exculpation measures that may weaken fiduciary accountability. The proposal emphasises that traditional shareholder communication channels are often inadequate, equating them to sending a letter to the CEO. It also notes that technological advancements, such as virtual meetings, reduce logistical burdens for convening special meetings, reinforcing the argument that corporate bylaws should reflect these evolving norms. The proposal concludes that enhancing shareholder rights to initiate special meetings strengthens corporate democracy and urges a "yes" vote.

Company's Response: Molina Healthcare's Board recommends voting against the proposal, stating that it is unnecessary and not in shareholders' best interests. The company emphasises its ongoing commitment to strong corporate governance and stockholder engagement, including proxy access, board refreshment practices, independent directors, and open communication channels. The Board argues that these existing mechanisms already provide ample opportunities for shareholder input and accountability. Moreover, the company warns that allowing shareholders with 10% of shares to call special meetings could empower a small group to pursue special interest agendas, potentially leading to corporate disruption, increased costs, and short-term pressures misaligned with long-term goals. The Board maintains that special meetings should be reserved for extraordinary circumstances and that existing provisions where the CEO, chairman, or Board can call such meetings are sufficient. Citing market practice, the company notes that only 18% of S&P 500 companies permit special meetings at the 10% threshold. Therefore, the Board concludes that the proposal is inconsistent with best practice, potentially costly, and redundant in light of current governance structures.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 68.9, Abstain: 0.1, Oppose/Withhold: 31.0,

PULTEGROUP INC AGM - 30-04-2025

1c.. *Re-elect Bryce Blair - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due 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. Also, 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. The Chair of the Nominating and 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

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

4.. *Shareholder Resolution: Amendment to Clawback Policy on Unearned Incentive Pay*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that the Company amend its existing clawback policy to strengthen accountability regarding unearned executive compensation. Specifically, it seeks to ensure that the policy applies to all Named Executive Officers (NEOs), and that not only misconduct, but also conduct or negligence, should trigger mandatory recoupment. The proponent also asks for greater transparency, recommending that the Board provide shareholders with an annual report on deliberations and outcomes related to the clawback policy, particularly when the decision is made not to pursue recovery. The proposal highlights examples from other companies-most notably Wells Fargo-as cases where weak clawback enforcement allowed executives to retain compensation despite presiding over serious failures. The proponent warns that without stronger policies, current structures may allow executives to be rewarded despite negligence, undermining incentives for ethical and effective leadership. The proposal does not seek to introduce punitive or vague measures but aims to align pay outcomes with company performance and ethical accountability. The shareholder argues that a more robust policy would support investor confidence and enhance long-term governance.

Company's Response : The Board recommends voting against the proposal, asserting that PulteGroup already has comprehensive clawback mechanisms in place that exceed regulatory requirements. The company has adopted a mandatory Dodd-Frank Clawback Policy that enables the recovery of erroneously awarded incentive-based compensation from current and former executive officers in cases of financial restatement, regardless of misconduct. In addition, PulteGroup maintains a discretionary clawback policy applicable to a broader group of employees, including all executive officers, which addresses "detrimental conduct." The Board argues that mandatory application based on "conduct or negligence" would unduly restrict the Compensation and Management Development Committee's discretion, potentially resulting in unfair or counterproductive outcomes. Furthermore, the company believes that current SEC disclosure obligations already provide adequate transparency and that further mandated reporting-particularly regarding Board deliberations-could lead to misleading interpretations of actions taken. The Board concludes that its dual-policy approach offers a flexible and effective balance between governance, fairness, and enforceability. Accordingly, shareholders are advised to vote against the proposal.

PIRC analysis: While PulteGroup currently maintains both a mandatory Dodd-Frank clawback policy and a discretionary policy covering "detrimental conduct," this proposal calls for the adoption of more robust and transparent standards regarding the recoupment of unearned executive pay. Specifically, it seeks to extend the scope to include not only misconduct, but also negligence or other harmful conduct, and to ensure consistent application to all Named Executive Officers. It further introduces a valuable transparency element by requiring the Board to report its rationale for any decision not to pursue clawback actions. Although the company argues

that its existing policies already go beyond regulatory requirements, these are largely discretionary in nature and do not clearly mandate recoupment in the event of negligence. Moreover, the company's opposition to reporting on deliberations raises concerns about accountability and shareholder visibility into how the policy is enforced. Strengthening clawback provisions to prevent reward in the face of negligence or failure is consistent with evolving governance expectations and with recent trends in executive pay alignment and risk mitigation. On this basis, the proposal represents a meaningful improvement in corporate governance. Support is recommended.

Vote Cast: *For*

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

5.. Shareholder Resolution: Paris-aligned Emission Reduction Goals

Proponent Shareholder: As You Sow on behalf of Laird Norton Family Foundation

Proponent's argument: The proposal urges PulteGroup to adopt greenhouse gas emission reduction targets aligned with the Paris Agreement, which aims to limit global temperature rise to 1.5°C. The proponent highlights the increasing regulatory focus on building-related emissions, particularly at the municipal and state levels, in several of the states where PulteGroup operates. It notes that peers such as Thrive Home Builders and Meritage Homes have adopted more ambitious energy standards, including net-zero ready homes and ENERGY STAR certifications, putting PulteGroup at risk of falling behind both from a regulatory and competitive standpoint. The proposal critiques PulteGroup's current standard-ensuring homes are "capable of qualifying" for ENERGY STAR 3.1-as insufficient, given that this benchmark is already outdated in some jurisdictions and exceeded by competitors. It points to customer demand for energy-efficient and affordable homes, and growing government incentives-such as the Inflation Reduction Act-as reinforcing the business case for forward-looking transition planning. Adopting Paris-aligned goals would help mitigate regulatory and reputational risks, ensure the company remains competitive in a low-carbon economy, and provide investors with confidence that the company is prepared for long-term climate resilience.

Company's Response: The Board recommends a vote against the proposal, stating that PulteGroup is already addressing climate-related issues through its operational practices, transparency efforts, and energy-efficient building strategies. The company reports Scope 1, 2, and 3 emissions annually and has voluntarily adopted many recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). PulteGroup emphasises that its current initiatives-such as its goal for all new homes started in 2025 to qualify for ENERGY STAR 3.1 certification, partnerships with utilities, installation of solar systems and battery storage, and participation in Zero-Energy Ready communities-demonstrate meaningful progress toward sustainability. The Board believes that setting formal Paris-aligned targets is unnecessary at this stage and may not be well-suited to PulteGroup's national scale and diverse operations. It also argues that customer demand has not signaled concern over the absence of formal net-zero goals and that its homes already incorporate features that deliver energy efficiency and cost savings. In the Board's view, the proposal adds little value beyond what is already being achieved and reported, and it advises shareholders to vote against it.

PIRC analysis: The proposal seeks to align PulteGroup's emission reduction strategy with the global 1.5°C climate objective, reflecting a growing investor expectation for science-based targets and credible transition planning. While the company has taken steps forward in improving its environmental disclosure-such as reporting Scope 1, 2, and 3 emissions, and adopting aspects of the TCFD framework-these efforts stop short of a clear commitment to absolute emission reductions across the value chain. The absence of Paris-aligned targets and a concrete timeline creates a gap in understanding how the company is addressing both regulatory risks and evolving customer preferences in a carbon-constrained world. This proposal is advisory and respects the board's discretion to determine the appropriate path forward. It does not seek to undermine current efforts but to complement them by adding strategic clarity. Given that competitors have already adopted stronger energy efficiency standards and that local regulations in several operating states are tightening, it is in the long-term interest of shareholders that PulteGroup provide a roadmap consistent with a low-carbon economy. A more ambitious transition plan would support investor confidence, help manage material risk, and maintain competitiveness amid shifting regulatory and market expectations. Support is recommended.

Vote Cast: *For*

Results: For: 23.5, Abstain: 1.2, Oppose/Withhold: 75.2,

ANHEUSER-BUSCH INBEV SA AGM - 30-04-2025

A.7.A. Elect Martin J. Barrington - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination Committee. The Chair is not considered independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, 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 Cast: *Oppose*

Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.2,

A.7.B. Elect Salvatore Mancuso - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Altria Group, where he is Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

A.7.C. Elect Alejandro Santo Domingo - Non-Executive Director

Non-Executive Director. Not considered independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.2,

A.9. 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 Cast: *Oppose*

Results: For: 70.7, Abstain: 1.5, Oppose/Withhold: 27.9,

SANOFI AGM - 30-04-2025

15. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy for the CEO 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 Cast: *Oppose*

Results: For: 73.8, Abstain: 2.1, Oppose/Withhold: 24.1,

KNORR-BREMSE AG AGM - 30-04-2025

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 Cast: *Oppose*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

8. Approve 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 Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

ESSILORLUXOTTICA SA AGM - 30-04-2025

5. Approve the Remuneration Report of Executive Corporate Officers

It is proposed to approve the implementation of the remuneration of executive corporate officers. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 81.3, Abstain: 1.6, Oppose/Withhold: 17.1,

9. Approve Remuneration Policy of the Chair and CEO

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

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 1.7, Oppose/Withhold: 25.6,

10. *Approve Remuneration Policy of the Deputy CEO*

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 Cast: *Oppose*

Results: For: 72.7, Abstain: 1.6, Oppose/Withhold: 25.6,

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 Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

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

WYNN RESORTS LIMITED AGM - 30-04-2025

4.. *Shareholder Resolution: Smokefree Policy*

Proponent Shareholder: Trinity Health

Proponent's argument: The proponent, Trinity Health, requests that Wynn Resorts commission and disclose a report assessing potential cost savings from adopting a smokefree policy at its properties. The proposal emphasises the health hazards of secondhand smoke, citing the U.S. Surgeon General's findings and asserting that current ventilation systems cannot mitigate these risks adequately. It highlights disproportionate health impacts on vulnerable worker groups such as women and people of color and references C3 Gaming's research indicating that smokefree casinos may outperform smoking-permitted ones in revenue generation. The proponent also notes potential financial liabilities of continuing indoor smoking, including higher employee health insurance premiums, increased maintenance costs, and the loss of customers deterred by smoke exposure. They underscore that other casinos, like Parx and Foxwoods, have implemented smokefree policies successfully, observing improved employee morale and cost benefits. The proposal calls for greater transparency on social and environmental costs associated with indoor smoking and contends that the report would align Wynn with emerging customer preferences and strengthen its safety initiatives.

Company's Response: The Board recommends voting against the proposal, asserting that it is not in the best interests of Wynn Resorts or its shareholders.

The Company claims its current smoking policies already incorporate a broad assessment of guest preferences, competitive practices, local regulations, and other relevant business factors. It emphasises compliance with all applicable laws and notes specific actions taken at its Las Vegas property, including restricting smoking to designated areas and implementing advanced air ventilation systems. The Company argues that it continually evaluates smoking-related business considerations and sees no added value in conducting the requested report. According to the Board, producing such a report would be an inefficient use of company time and resources. They maintain that current practices sufficiently balance the needs of stakeholders and market demands, implying that additional reporting would not materially enhance decision-making or shareholder value.

PIRC analysis: The proposal calls for transparency on the potential cost savings associated with implementing a smokefree policy at Wynn Resorts properties. It is rooted in concerns over public health, employee well-being, and changing customer preferences. The company's response focuses on existing compliance and internal evaluations but avoids directly addressing the proposal's central concern: the need for a transparent, data-driven assessment of the economic and social trade-offs of indoor smoking. In the context of rising demand for healthier environments and the declining prevalence of smoking, a detailed report could help the company align with emerging health and ESG expectations while enhancing its risk management and stakeholder communication. Moreover, evidence cited by the proponent suggests that smokefree policies may not negatively impact-and may even improve-revenue and employee outcomes. Adopting such a measure could strengthen the company's public health profile and sustainability credentials. Support is recommended.

Vote Cast: *For*

Results: For: 8.5, Abstain: 0.8, Oppose/Withhold: 90.7,

STV GROUP PLC AGM - 30-04-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group.

Balance: Total variable pay for the year under review was 87.29% and is not considered excessive. The ratio of CEO pay compared to average employee pay is 12:1 and is considered appropriate.

Rating: AB, hence support is recommended.

Vote Cast: *For*

Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

5. Elect Colin Jones - Senior Independent Director

Senior Independent Director. Considered independent.

Vote Cast: *For*

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

6. Re-elect Paul Reynolds - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

Vote Cast: *For*

Results: For: 68.1, Abstain: 6.1, Oppose/Withhold: 25.8,

8. Re-elect Naomi Climer - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

KBC GROEP NV AGM - 30-04-2025

6.. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 79.7, Abstain: 0.7, Oppose/Withhold: 19.6,

12.1. *Elect Bartel Puelinckx - Executive Director*

Non-Executive Director. Not considered independent as the director is employed by the Company as CFO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

12.4. *Elect Michiel Allaerts - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 64.9, Abstain: 0.0, Oppose/Withhold: 35.1,

12.5. *Elect Philippe Vlerick - Vice Chair (Non Executive)*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a representative of one of the shareholders in the controlling shareholder agreement. In addition, he was appointed the Vice Chairman of Almanij in 2001. Almanij merged with KBC to form KBC group in 2005. He has therefore served on the board for more than nine years. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 57.4, Abstain: 0.0, Oppose/Withhold: 42.6,

OCEAN WILSONS HOLDINGS LTD AGM - 30-04-2025

5. *Re-elect William Salomon - Vice Chair (Non Executive)*

Non-Executive Director and member of the Nomination Committee. Not considered independent as the Director is on the Board of Hansa a significant shareholder of the Company and has a tenure of more than nine years. There is insufficient 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 Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

7. Re-elect Christopher Townsend - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is executive in Hansa Investment Company Limited and additionally serves in the Board for more than nine years. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

SEGRO PLC AGM - 30-04-2025

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, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

22. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

NEWMONT CORPORATION AGM - 30-04-2025

1.1. Elect Gregory H. Boyce - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Corporate Governance and Nominating Committee and member of the Leadership Development and Compensation Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

In terms of best practice, it is considered that the Corporate Governance and Nominating and Leadership Development and Compensation 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

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, withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 86.9, Abstain: 0.9, Oppose/Withhold: 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

TAYLOR WIMPEY PLC AGM - 30-04-2025

18. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was 6.8% in the year under review, which is more than the Company-wide average of 3%. 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 276.68% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO pay ratio is 43:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 73.4, Abstain: 0.6, Oppose/Withhold: 25.9,

THE COCA-COLA COMPANY AGM - 30-04-2025

1f.. *Elect Thomas S. Gayner - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 76.8, Abstain: 0.2, Oppose/Withhold: 23.0,

4. *Shareholder Resolution: Assessment of Non-Sugar Sweeteners*

Proponent Shareholder: CommonSpirit Health, with co-filers including the Benedictine Sisters of Mount St. Scholastica, the Congregation of Benedictine Sisters (San Antonio, TX), and the Missionary Oblates of Mary Immaculate, United States Province

Proponent's argument: The proponents request that Coca-Cola commission a third-party assessment examining the company's efforts to evaluate and mitigate potential health harms linked to the use of non-sugar sweeteners (NSS) in its products. They argue that Coca-Cola's heavy reliance on NSS raises serious concerns, particularly given recent public health research and global regulatory scrutiny. Studies cited link NSS to increased risks of cancer, cardiovascular disease, insulin resistance, and neurological issues. Despite Coca-Cola's assurance that NSS are approved by food safety regulators, the proponents stress that many such approvals are outdated and may not reflect the latest science. With 19 of Coca-Cola's top 20 brands containing NSS, and targeted marketing to vulnerable groups such as youth and communities of colour, the proponents argue that a thorough, impartial review is warranted. The proposed report should clarify how Coca-Cola determines NSS safety, the experts and institutions it relies upon, and its relationships with researchers or bodies shaping guidance on NSS. Transparency on this issue is vital for public trust and risk mitigation.

Company's response: Coca-Cola recommends voting against the proposal, arguing that a third-party assessment would be redundant given the robust body of scientific research and regulatory approvals already affirming the safety of NSS. The company states that ingredients like aspartame and Ace-K have been extensively reviewed by over 90 food safety authorities, including the FDA, EFSA, and JECFA, all of which continue to consider them safe for human consumption at current levels. Coca-Cola highlights that sugar alternatives play a role in public health strategies, including for people managing diabetes, and contribute to more sustainable food systems. The company also points to its broader sugar reduction efforts, such as recipe reformulations, promotion of low- and no-calorie beverages, and smaller portion sizes. It asserts that further reporting would not add value and that its approach to ingredient safety is firmly grounded in global regulatory standards and scientific consensus.

PIRC Recommendation: While Coca-Cola points to widespread regulatory approval of NSS, there is growing concern that these reviews do not fully reflect emerging independent research on long-term health impacts. The company's high reliance on NSS, combined with aggressive marketing towards vulnerable populations, underscores the need for enhanced transparency. A third-party assessment would not duplicate existing oversight but instead strengthen stakeholder confidence by disclosing how Coca-Cola evaluates health risks, manages scientific affiliations, and supports impartial research. Given the material health and reputational risks associated with NSS and the evolving regulatory environment, support is recommended.

Vote Cast: *For*

Results: For: 11.2, Abstain: 1.1, Oppose/Withhold: 87.7,

5. *Shareholder Resolution: Report on Food Waste*

Proponent Shareholder: The Accountability Board, Inc.

Proponent's argument: The proponent calls on Coca-Cola to publish a report identifying types and quantities of food and beverage waste across its global operations, including disposal methods, and to set measurable, timebound targets for reducing such waste. While Coca-Cola's sustainability reporting extensively addresses packaging waste, it remains silent on food waste-particularly notable given its ownership of Costa Coffee, which operates thousands of cafés and self-serve bars. The proponent highlights the environmental, social, and financial implications of food waste, citing evidence that addressing food waste offers significant returns on investment. Despite Costa's public statements about tracking and reducing food waste, no specific data or interim targets have been disclosed. In contrast, Starbucks has already published detailed waste metrics and aims to halve food waste by 2030. The proposal aligns with growing investor and regulatory focus on the issue, and seeks to improve Coca-Cola's accountability, efficiency, and impact through greater transparency and goal-setting.

Company's response: Coca-Cola recommends voting against the proposal, asserting that its operations generate minimal food waste due to the nature of its product portfolio, which mainly comprises shelf-stable beverages. While acknowledging the relevance of the issue to Costa Coffee, Coca-Cola states that food waste in Costa's UK stores is already tracked internally and reduced through various initiatives, including optimised product ranges, surplus food redistribution, and use of waste-to-energy solutions. Costa reportedly rescued over 800,000 bags of food in 2023 through partnerships. The company maintains that it prioritises sustainability efforts around water, packaging, and climate-areas where it believes it can have the most significant impact. Coca-Cola argues that issuing a separate report on food

waste would be duplicative and an inefficient use of resources, and therefore unnecessary.

PIRC Recommendation: While Coca-Cola outlines some efforts to reduce waste at Costa, the absence of publicly disclosed data and targets limits stakeholders' ability to evaluate progress. The increasing regulatory and investor attention to food waste underscores the importance of transparent, measurable action. Coca-Cola lags behind peers such as Starbucks in this area, and adopting this proposal would strengthen its environmental accountability and risk management. Given the material and reputational risks associated with waste and the clear benefits of enhanced disclosure, support is recommended.

Vote Cast: *For*

Results: For: 12.4, Abstain: 0.6, Oppose/Withhold: 87.0,

6. *Shareholder Resolution: Creation of an Improper Influence Board Committee*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for the creation of a board-level "Improper Influence Committee" to assess whether non-pecuniary policy preferences—such as those related to ESG, DEI, and corporate social responsibility—have improperly influenced Coca-Cola's decision-making. The proposal suggests that such influence, whether from directors, executives, or asset managers, undermines shareholder value. It claims that Coca-Cola's sustainability and inclusion strategies align with partisan ideologies and could expose the company to reputational and financial harm, as allegedly seen in public backlashes against other brands. The proponent questions the rationale behind Coca-Cola's climate goals, DEI commitments, and top score on the Human Rights Campaign's Corporate Equality Index, arguing these initiatives lack clear financial justification. They argue that establishing the proposed committee and issuing a public report would enhance board oversight and ensure corporate decisions remain focused on long-term shareholder value rather than activist-driven agendas.

Company's response: Coca-Cola's Board opposes the proposal, asserting that it is unnecessary and misaligned with sound governance principles. The Board states that its current committee structure already provides effective oversight of corporate strategy and risk. Committees are formed based on strategic priorities and material risks, not in response to isolated stakeholder concerns. The company rejects the characterisation of its ESG and DEI efforts as "value destroying," emphasising that such initiatives are integrated into its broader business strategy to promote sustainable growth and stakeholder engagement. The Board also questions the practicality and purpose of forming a committee to examine "improper influence," given the vague and subjective nature of the proposal. It concludes that the measure would not contribute meaningful oversight or shareholder value and recommends a vote against the proposal.

PIRC Recommendation: The proposal presents a politicised and ideologically motivated critique of ESG and DEI practices, rather than a serious governance concern. Coca-Cola's board and committee structure already allows for robust oversight of corporate strategy and risk. There is no credible evidence that the company's decision-making has been improperly influenced in a way that compromises shareholder value. Moreover, creating a dedicated committee based on a loosely defined concept of "improper influence" would divert resources and serve no clear governance benefit. The proposal risks undermining board independence and company discretion in strategic planning. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

7. *Shareholder Resolution: Removing DEI Goals in Executive Pay*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent requests that Coca-Cola's Talent and Compensation Committee revisit its executive incentive pay guidelines, specifically to consider removing diversity, equity, and inclusion (DEI) goals. The proposal frames DEI-linked pay metrics as potentially unlawful and high risk following the 2023 US Supreme Court ruling on affirmative action, asserting that DEI programmes expose companies to legal, reputational, and financial liabilities. It highlights rising litigation against corporate DEI practices and claims that incentive structures tied to DEI objectives could violate employment laws or breach fiduciary duties. Coca-Cola's current pay policies include DEI-linked performance measures, such as aligning its workforce with U.S. Census demographics by 2030 and aiming for gender parity in leadership. The proponent argues these targets are discriminatory and should be reconsidered, citing broader backlash against DEI in corporate America and recent legal rulings involving other companies. The resolution seeks only that the board "revisit" and "consider" adjustments, positioning it as a measured, compliance-focused

step.

Company's response: Coca-Cola opposes the proposal, stating it is unnecessary and redundant. The Board affirms that its Talent and Compensation Committee already annually reviews and evaluates all components of executive pay, including both financial and non-financial performance measures. This includes regular assessments of DEI-related incentives, conducted with input from independent advisors. The Committee reviewed these factors most recently in February 2025 and determined to continue including DEI goals as part of long- and short-term incentive structures. Coca-Cola's compensation design aims to align executive rewards with long-term value creation and cultural objectives, including sustainability and inclusion. The Board views these DEI-related measures as non-quota-based and fully within its strategic discretion. It argues that the proposal requests no action beyond what is already routine practice and therefore has effectively been implemented. As such, it recommends shareholders vote against the resolution.

PIRC Recommendation: It is rooted in ideological opposition to DEI principles and does not present a credible governance concern. The inclusion of DEI metrics in executive compensation is a recognised practice that reflects long-term value considerations, stakeholder priorities, and cultural alignment. Coca-Cola's DEI targets are aspirational and reviewed annually by its Compensation Committee, which retains full discretion over incentive design. The proposal mischaracterises these efforts as unlawful or financially irresponsible without evidentiary support. Eliminating or revisiting DEI goals on ideological grounds would undermine the company's strategic commitments and responsiveness to evolving workforce and consumer expectations. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.4, Oppose/Withhold: 98.5,

8. Shareholder Resolution: Brand Image Impacts

Proponent Shareholder: As You Sow, on behalf of the Michael E. Monteiro 2016 Rev Trust.

Proponent's argument: The proponent calls on Coca-Cola to publish a report assessing the reputational and business risks of associating its brand with politically divisive events, following the company's sponsorship of a 2024 conference featuring controversial speaker Chris Rufo. The resolution highlights investor concern over brand alignment, noting that Coca-Cola's public commitments to diversity, equity, and inclusion conflict with the views of certain event participants. The proponent argues that Coca-Cola's sponsorship contradicts its stated values and has led to negative media coverage and public backlash, potentially damaging consumer trust, employee morale, and long-term brand equity. The requested report would examine such impacts and suggest potential policies to prevent misalignment in future sponsorships. By outlining risks and possible mitigation strategies, the proposal aims to protect shareholder value and ensure reputational consistency across Coca-Cola's activities.

Company's response: Coca-Cola opposes the proposal, arguing that the requested report is unnecessary and unjustified. The company explains that its involvement in public policy events and organisations provides access to influential platforms and decision-makers, and does not imply endorsement of all views expressed at such events. The company maintains that its sponsorship of the Canada Strong and Free conference was consistent with its approach of engaging across the political spectrum and that exposure to differing viewpoints promotes constructive dialogue. Coca-Cola emphasises that the event in question featured more than 20 speakers, including high-profile political figures from Canada and other countries, and that the controversy centres around one individual speaker. The company believes withdrawing support from sponsored events based on selective disagreement could be seen as inconsistent and may risk brand credibility among stakeholders who value open debate. Therefore, Coca-Cola considers the proposal a poor use of resources and recommends shareholders vote against it.

PIRC Recommendation: While companies have the right to engage in public discourse, sponsorship decisions must align with stated values to maintain brand integrity and stakeholder trust. Coca-Cola's prominent support of a politically charged event that featured speakers with widely criticised views creates reputational risk, especially given its high-profile commitments to diversity and inclusion. The lack of internal safeguards to assess such misalignments raises concerns about oversight. A report analysing the potential impact on brand image and offering guidance for future sponsorship decisions would improve governance, mitigate reputational exposure, and reassure stakeholders. Support is recommended.

Vote Cast: *For*

Results: For: 4.6, Abstain: 1.1, Oppose/Withhold: 94.3,

9. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Bowyer Research, Inc., on behalf of a shareowner

Proponent's argument: The proponent requests that Coca-Cola publish a report evaluating how it manages risks related to alleged discrimination in advertising practices based on political or religious viewpoints. The proposal centres on Coca-Cola's past association with the Global Alliance for Responsible Media (GARM), which the proponent claims enabled censorship by promoting brand safety standards that excluded certain political or religious content. It argues that Coca-Cola's involvement in such industry collaborations may have contributed to advertising restrictions against conservative media outlets, podcasts, or online platforms, thus creating reputational and legal risks under antitrust and anti-discrimination law. The proposal cites concerns about vague definitions of "disinformation" and "hate speech" used to demonetise content, and highlights GARM's disbanding in 2024 amid public pressure and a lawsuit. The resolution claims that Coca-Cola's credibility, legal exposure, and stakeholder trust may suffer without transparency around how it chooses advertising platforms or manages viewpoint neutrality.

Company's response: Coca-Cola's Board recommends voting against the proposal, stating that it rejects the premise on which the resolution is based. The company affirms that advertising platform choices are guided by business objectives, not dictated by external organisations such as GARM. Coca-Cola emphasises that it adheres to globally recognised responsible marketing frameworks and independently determines its advertising strategy, taking into account factors such as budget, brand safety, and effectiveness. The company denies engaging in discriminatory or politically motivated ad-buying practices and asserts that decisions about advertising placement are a core operational function, not appropriate for shareholder micromanagement. It argues that the requested report would serve no useful purpose and would divert resources from core strategic priorities.

PIRC Recommendation: The proposal is ideologically driven and misrepresents industry-standard brand safety practices as discriminatory censorship. Coca-Cola's responsible marketing aligns with global frameworks that seek to prevent harm, disinformation, and hate speech, which are consistent with ESG-aligned governance. The proposal undermines these principles by framing content moderation and advertising discretion as violations of civil liberties. Furthermore, there is no credible evidence that Coca-Cola discriminates in its advertising activities on the basis of political or religious views. The company's decisions in this area are commercial in nature and subject to existing oversight. Producing a report based on politically motivated claims would not enhance governance or shareholder value. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.5,

MARATHON PETROLEUM CORPORATION AGM - 30-04-2025

6.. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Shareholder request that the board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. Shareholders argue the following: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. MPC's supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareholder but opposed by management".

Company's response: The board recommended a vote against this proposal. The board argues the following: "As a large public company with many individual shareholders, we annually incur over \$1 million for printing and mailing proxy materials, voting solicitation and tabulation, virtual meeting hosting and other related expenses in connection with our annual meeting of shareholders. In addition, we have in various years incurred additional costs focused on encouraging shareholders to vote in favor of the Board's supermajority elimination proposal. We have engaged various proxy solicitors to assess our shareholder base and help us strategize on various paths to obtain the 80% threshold needed to approve the Board's supermajority elimination proposal. As shown in the table above, however, these actions and additional expense have not resulted in the necessary vote turnout. In consultation with our proxy solicitor, we will continue to monitor our shareholder base and

annual meeting voting results to determine when and if additional actions and expenditures to encourage shareholder voting could positively impact the voting result on this proposal".

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For*

Results: For: 48.3, Abstain: 0.6, Oppose/Withhold: 51.2,

HUNTINGTON INGALLS INDUSTRIES INC. AGM - 30-04-2025

11.. *Elect John K. Welch - Non-Executive Director*

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

Furthermore, the director is not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee and Governance and Policy Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

4. *Amend Certificate of Incorporation*

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.

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 Cast: *Oppose*

Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.4,

MODERNA INC AGM - 30-04-2025

1a. *Elect Noubar B. Afeyan Ph.D. - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, the Director has beneficial ownership of

a significant share of the Company's stock. It should be noted that Dr Afeyan is the CEO of Flagship pioneering where Mr Berenson is the the Managing Partner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

1c. *Elect François Nader - Non-Executive Director*

Independent Non-Executive Director, chair of the Compensation and Talent Committee and chair of the Nominating and Corporate Governance Committee.

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

Lastly, as the Chair of the Nominating and 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

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

Vote Cast: *Abstain*

Results: For: 76.7, Abstain: 0.8, Oppose/Withhold: 22.5,

PERSIMMON PLC AGM - 01-05-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

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 Cast: *Oppose*

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

AIB GROUP PLC AGM - 01-05-2025

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*

Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received."

PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

Vote Cast: *Oppose*

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

KINGSPAN GROUP PLC AGM - 01-05-2025

10. *Dis-application of pre-emption rights in respect of an additional 10% of the Company's issued share capital*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital when including the requested amount from resolution 9. This is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.5,

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 01-05-2025

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

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

EVERSOURCE ENERGY AGM - 01-05-2025

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

Vote Cast: *Abstain*

Results: For: 56.9, Abstain: 0.4, Oppose/Withhold: 42.7,

5.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal urges the Eversource Energy Board to implement a policy requiring the separation of the roles of Chairman and CEO, ensuring that the Chairman be an independent director. The proponent argues that combining these roles, as is currently the case with Joseph R. Nolan, Jr. serving in both capacities since 2022, undermines effective oversight, particularly in light of the company's underwhelming long-term stock performance. Eversource's stock reportedly declined from \$92 in 2019 to \$61 in late 2024, despite a strong broader market, and 14% of shareholders voted against executive compensation in 2024, above the usual 5% dissent rate at well performing firms. The proponent sees these signals as evidence that the current leadership structure is failing shareholders. The proposal stresses the importance of board independence, especially during critical periods such as CEO succession planning, and suggests phasing in the policy upon CEO transition or contract renewal. It emphasises that having a fully independent chairman is a well regarded governance best practice and a key measure for accountability. The overall aim is to reinforce diligent succession planning, governance quality, and shareholder alignment through structural reform.

Company's Response : Eversource's Board recommends voting against the proposal, asserting that it limits necessary flexibility in determining the optimal board leadership structure for the company at any given time. The Board argues that a "one-size-fits-all" mandate for an independent chairman is not in shareholders' best interests. The company emphasises its strong governance practices, highlighting that all Board members, except the Chairman/CEO are independent, and all committees are fully composed of independent trustees. Eversource maintains that its current model, where Chairman and CEO roles are combined and complemented by a robust Lead Independent Trustee, provides an effective balance of unified leadership and independent oversight. The Board asserts that this structure allows efficient strategic execution, such as the recent divestiture of offshore wind and pending sale of Aquarion water companies, both of which aim to strengthen the company's financial positioning. Furthermore, shareholder engagement indicated no strong preference for an independent chair, especially given the current governance setup. The Lead Independent Trustee role, currently held by Daniel J. Nova, is described as comprehensive and effective. Ultimately, the Board argues the proposal is unnecessary due to the current governance model's strength and responsiveness, and that mandating separation of roles could constrain its ability to appoint the most appropriate leadership in future circumstances.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the

running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 47.1, Abstain: 0.6, Oppose/Withhold: 52.3,

EASTMAN CHEMICAL COMPANY AGM - 01-05-2025

1.6. *Elect Julie F. Holder - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of Compensation and Management Development and Environmental, Safety and Sustainability Committees. 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 Compensation and Management Development and Environmental, Safety and Sustainability 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

4.. *Shareholder Resolution: Support an Independent Board Chairman*

Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes it is best positioned to determine the appropriate leadership structure based on the Company's specific circumstances, including its short- and long-term strategic priorities and business environment. This flexibility is paramount to ensuring the Board can implement a leadership structure that enables highly-effective governance oversight. Currently, the Board believes that combining the roles of Chair and CEO helps ensure that the CEO, with his extensive knowledge of Eastman and full-time focus on the business affairs of the Company, can effectively and efficiently manage implementation of the Board's recommendations and decisions. The Board believes that a policy mandating an independent Chair would undermine the flexibility required to determine the most effective leadership structure for Eastman at any given time. [...] In addition to the governance framework outlined above, all of the Board's non-executive directors, which includes all directors other than the CEO, are independent directors who have no material relationships with the Company, its executives, or its subsidiaries. In addition, each of the Board's committees are comprised solely of independent directors and are 100% independent. Directors are elected annually and, as described above, the Company has an independent Lead Director with clear and substantive authority and responsibilities."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 29.9, Abstain: 0.3, Oppose/Withhold: 69.8,

CHURCH & DWIGHT CO. INC. AGM - 01-05-2025

1e.. *Elect Penry W. Price - Non-Executive Director*

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

It is also considered that the Chair of the Compensation & Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

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

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.3, Oppose/Withhold: 11.2,

4.. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: John Chevedden submitted a proposal urging Church & Dwight to improve shareholder rights by removing the one-year continuous ownership requirement from its provision on calling special shareholder meetings. Currently, only shareholders who have held at least 25% of outstanding shares for one continuous year can initiate such a meeting. The proponent argues this renders the existing right ineffective, especially in urgent situations. He highlights that shareholders may need to act swiftly during crises or company underperformance, and the one-year holding condition obstructs timely action. The proposal suggests that removing this restriction would enable responsive engagement, incentivise management to avoid governance failures, and reinforce accountability, as directors could be replaced through such meetings. Chevedden also stresses that strong turnaround strategies may come from new shareholders who would otherwise be excluded. He concludes that the holding period undermines the very purpose of shareholder meetings in emergencies and calls for a revision to make the right meaningful and functional.

Company's Response : Church & Dwight's Board recommends voting against the proposal, arguing that the existing special meeting rights are well balanced and consistent with market best practices. The company explains that it adopted its current structure in 2020, allowing shareholders owning at least 25% of stock for one continuous year to call a special meeting. This requirement, according to the Board, ensures that only long-term, committed shareholders can exercise this significant governance right. The company emphasises that special meetings should be rare, addressing only extraordinary issues, as they incur substantial financial and administrative costs and distract from long-term value creation. The Board also warns that eliminating the one-year holding period could invite misuse by short-term or special interest groups, potentially harming broader shareholder value. Additionally, the company outlines existing governance protections, including annual director elections, proxy access, no poison pill, and regular shareholder engagement. These, it argues, provide robust shareholder rights without exposing the company to undue disruption. Therefore, the Board maintains that the current structure offers appropriate safeguards while ensuring accountability.

PIRC analysis: The right to call a special shareholder meeting is a fundamental governance tool that strengthens shareholder rights by providing a mechanism for

direct engagement on urgent or significant issues. This proposal does not seek to alter the 25% ownership threshold but instead focuses on removing the current requirement that shareholders must have held their shares continuously for one year in order to qualify. The existing holding period restriction may unnecessarily limit the pool of eligible shareholders and reduce the practical effectiveness of the special meeting right, especially in time sensitive situations. By enabling more shareholders-including newer investors-to participate in this governance mechanism, the proposal would enhance accountability and responsiveness. The potential for short-term abuse must be weighed against the benefits of timely shareholder action, particularly given the checks already in place through procedural and ownership thresholds. Overall, the proposal is considered a reasonable enhancement to existing rights. Support is recommended.

Vote Cast: *For*

Results: For: 14.4, Abstain: 0.4, Oppose/Withhold: 85.2,

KERRY GROUP PLC AGM - 01-05-2025

10. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 01-05-2025

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

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.4,

SIG PLC AGM - 01-05-2025

7. Re-elect Bruno Deschamps - Non-Executive Director

Non-Executive Director, member of the Remuneration and Nominating Committee. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 29% of the issued share capital at the company. There is sufficient independent representation on the Board. However, the remuneration and nomination committees should be fully independent. Hence, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.8, Abstain: 13.2, Oppose/Withhold: 11.0,

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

15. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

16. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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

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

Vote Cast: *For*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

CLARKSON PLC AGM - 01-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO salary did not increase for the year under review. The salary of the CEO is on the median of the competitor group.

Balance: Total variable pay for the year under review is considered excessive at 2168.2% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 61:1; it is recommended the ratio does not exceed 20:1.

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

Vote Cast: *Oppose*

Results: For: 49.0, Abstain: 6.9, Oppose/Withhold: 44.1,

4. *Re-elect Laurence Hollingworth - Chair (Non Executive)*

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

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. Overall, opposition is recommended.

Vote Cast: *Oppose*

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

7. Re-elect Martine Bond - Non-Executive Director

Independent Non-Executive Director. It is noted that on the 2024 Annual General Meeting Ms. Bond re-election received significant opposition of 18.31% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders, therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.5, Oppose/Withhold: 16.3,

10. Re-elect Dr. Tim Miller - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 59.4, Abstain: 2.9, Oppose/Withhold: 37.7,

SYNTHOMER PLC AGM - 01-05-2025

9. Re-elect Dato' Lee Hau Hian - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dato' Lee Hau Hian is Non-executive director of Kuala Lumpur Kepong Bhd (KLK), which is Synthomer's largest shareholder. He joined the Board in 1993 and stood down in 2000 to become an alternate Director. Appointed to the Board as a Non-Executive Director in 2002, therefore he is 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. This Director also received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

11. Elect Holly A Van Deursen - Designated Non-Executive

Independent Non-Executive Director and Chair of the Remuneration Committee. This Director received significant opposition of over 10% at the previous year's AGM,

and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 4.0, Oppose/Withhold: 10.2,

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 Cast: *Oppose*

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

5. Shareholder Resolution: Executive Compensation

Proponent's argument: Stockholders recommend that Intuitive Surgical, Inc. improve the executive compensation program to include the CEO pay ratio factor. Shareholders argue the following: "The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his *Politics*. In this great classic, Aristotle demonstrated that in a stable community (polis), the ratio of the rich citizen's land to the poor citizen's land should not be over 5 to 1. Our Company's CEO pay ratio was 111: 1 in 2023 (Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement p.59), jumped from 81:1 in 2022 (Notice of the 2023 Annual Meeting of Stockholders and Proxy Statement p.60). This is against the trend: shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024. [...] The Company has the flexibility to reform the Compensation Committee to improve the executive compensation program, such as to include the CEO pay ratio factor."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The Company's executive compensation program is designed to attract and retain a passionate team of executives who drive innovation that enables physicians and healthcare providers to improve the quality of, and access to, minimally invasive care for the patients they serve. Our strategy has been to provide a level of fairness within and across our programs to drive alignment of all employees, including our NEOs. This approach recognizes that, as a company, we are all one team with one mission. We believe our executive compensation program effectively aligns the interests of our executive officers with our company mission and our objective of creating sustainable long-term value for our stockholders. [...] Although SEC executive compensation disclosure rules require annual disclosure of the CEO pay ratio, our Compensation Committee does not believe that the CEO pay ratio should define or drive our compensation principles or practices. CEO pay ratios vary widely across companies, as different companies have different employment and compensation practices, depending on the nature of their workforce, their business, geographic locations, and various other factors. According to the SEC, the purpose of the CEO pay ratio disclosures is not to facilitate comparisons among companies. Further, conformity or comparability of pay ratios across companies is not necessarily achievable given the variety of factors that could cause ratios to differ, as companies may utilize different methodologies, exclusions, estimates, and assumptions in calculating their pay ratios. As a result, the utility of the CEO pay ratio as a comparative metric at the Company, industry-wide, or across industries is limited."

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules

(and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 4.5, Abstain: 0.7, Oppose/Withhold: 94.8,

6. *Shareholder Resolution: Requirement for Excessive Golden Parachutes*

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. Shareholders argue the following: "This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably rich golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent and does not discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that overly rich golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes."

Company's response The board recommended a vote against this proposal. The board argues the following: "We believe that post-termination compensation schemes are essential to safeguarding our interests, including by procuring ongoing executive cooperation following termination, aligning executive and stockholder interests in a change-in-control scenario, and attracting and retaining talent generally. We provide limited post-termination benefits through our Change-in-Control Plan, and we believe our executive compensation program and the Change-in-Control Plan already include reasonable and appropriate limitations on post-termination compensation. Under the terms of our executive compensation program, executive severance packages are currently not provided outside of a change in control of the Company, and, even then, they are only available for qualifying terminations that occur within 12 months following a change in control of the Company. [...] the Board believes that the policy requested by this stockholder proposal would be impractical and inefficient to implement and inappropriate for the Company. The proposal is not tailored to the design of our executive compensation program and has not been a focus of stockholders during our regular engagement. The Board also believes that the Company's current severance benefits, which are limited to severance benefits following a qualifying termination of employment within 12 months following a change in control, are reasonable and that the Compensation Committee [...] is best positioned to determine whether, and in what forms and amounts, severance benefits should be offered to our executive officers."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 44.1, Abstain: 0.4, Oppose/Withhold: 55.5,

CORNING INCORPORATED AGM - 01-05-2025

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 Cast: *Oppose*

Results: For: 85.4, Abstain: 0.4, Oppose/Withhold: 14.2,

DRAX GROUP PLC AGM - 01-05-2025

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

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

Vote Cast: *For*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.5,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 450.46% 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 68:1, with the maximum recommended limit at 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.1,

LEIDOS HOLDINGS INC AGM - 02-05-2025

1i.. *Re-elect Patrick M. Shanahan - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

1j.. *Re-elect Robert S. Shapard - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Corporate Governance & Ethics Committee and member of the Audit & Finance 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. Also, in terms of best practice, it is considered that the Corporate Governance & Ethics and Audit & Finance 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 Corporate Governance & Ethics Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Corporate Governance & Ethics Committee is considered to be accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

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 & Ethics Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

5.. Amend Articles: Limit Liability of Officers as Permitted by Law

It is proposed that the Restated Certificate of Incorporation of Leidos Holdings Inc, 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.

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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

DOVER CORPORATION AGM - 02-05-2025

4.. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, calls for the Board of Dover Corporation to adopt an enduring policy mandating separation of the roles of Board Chair and Chief Executive Officer (CEO). He argues that these two leadership positions should be held by separate individuals to establish a vital system of checks and balances. According to the proposal, whenever possible, the Chair of the Board should be an independent director, although a temporary non-independent Chair may be appointed while the Board seeks an appropriate independent candidate. The proposal emphasizes that lead independent directors are not an adequate substitute for an independent Chair, noting their limited authority-such as their inability to convene shareholder or full board meetings. The proponent claims that Dover currently lacks this essential safeguard, given that the CEO also serves as Chair, thereby consolidating power and diminishing oversight. The proposal suggests that a clear and transparent leadership separation would strengthen Board independence and shareholder confidence. It urges shareholders to vote in favor of this structural

change, which would take effect either at the next CEO transition or at the next CEO contract renewal. The proponent believes that such governance reform would serve the long-term interests of shareholders and bolster accountability at the highest level of corporate leadership.

Company's Response: The Board recommends voting against the proposal, asserting that Dover's current governance framework already ensures robust independent oversight and Board effectiveness. It maintains that leadership flexibility is critical for adapting to the company's evolving needs, and mandating a fixed separation between the Chair and CEO roles could hinder the Board's ability to respond to circumstances in real time. The Board emphasizes its existing policy allows for the roles to be separated when appropriate, while also establishing a Lead Independent Director position with substantial authority and responsibilities. The current Chair and CEO, Richard J. Tobin, was appointed based on his strategic vision and leadership capacity. In response to concerns about independence, the Board highlights its appointment of experienced director Keith E. Wandell as the incoming Lead Independent Director, following the retirement of former Chair and Lead Independent Director Michael F. Johnston. The Board further points to its composition-entirely independent apart from the CEO-and the strength of its governance practices, including regular executive sessions, annual director elections, and access to special meeting rights and proxy access. It concludes that the current system provides appropriate oversight and flexibility and that a mandated structural change is unnecessary and potentially counterproductive.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 36.5, Abstain: 0.3, Oppose/Withhold: 63.2,

ROTORK PLC AGM - 02-05-2025

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

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

Vote Cast: *For*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 02-05-2025

5.2. Elect Claude G  n  reux - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.6,

5.3. Elect Alexandra Soto - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

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

8. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

GROUP BRUXELLES LAMBERT (GBL) EGM - 02-05-2025

2.1. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

ILLINOIS TOOL WORKS INC. AGM - 02-05-2025

4.. *Shareholder Resolution: Excessive Golden Parachute*

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to the Named Executive Officers. Shareholders argue the following: "This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably rich golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent and does not discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that overly rich golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes."

Company's response The board recommended a vote against this proposal. The board argues the following: "ITW's 2011 Change-in-Control Severance Compensation Policy (the "CIC Severance Policy") applies in the event of a change in control. The CIC Severance Policy applies to executives whose employment is involuntarily terminated without Cause or terminated by the executive for Good Reason (capitalized terms are defined in the policy) within two years following a change in control. The policy limits cash severance payments for all executives to 2 times the sum of base salary plus the average bonus paid in the prior three years, plus pro-rated bonus payout earned for the current year. Furthermore, cash severance payments under the CIC Severance Policy require a "double trigger," meaning that the executive is only entitled to a severance payment when there is both a change in control and termination of employment without Cause or for Good Reason. This policy is well in line with the compensation practices of our peers and is considered best practice. [...] In summary, ITW's executive compensation programs are aligned with our pay-for-performance philosophy and have received strong shareholder support in annual "Say on Pay" votes. Cash severance in the event of a change-in-control is appropriately limited under our CIC Severance Policy, and the treatment of outstanding equity awards is aligned with the competitive market practices, designed

to maximize shareholder value and includes appropriate limits. In contrast, the shareholder proposal, if implemented, could impair our ability to execute a potential change-in-control transaction that is in the best interest of our shareholders and unnecessarily hinder our efforts to recruit and retain executive officers."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 32.7, Abstain: 0.4, Oppose/Withhold: 66.9,

BASF SE AGM - 02-05-2025

6. Amend Articles: Approve Virtual-Only 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 Cast: *Oppose*

Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.0,

BERKSHIRE HATHAWAY INC. AGM - 03-05-2025

1.E. Re-elect Stephen B. Burke - Non-Executive Director

Non-Executive Director, Chair of the Governance (Remuneration and Nomination) Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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

Vote Cast: *Withhold*

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

1.F. Re-elect Kenneth I. Chenault - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.H. Re-elect Susan L. Decker - Senior Independent Director

Senior Independent Director and Chair of the Audit 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. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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.

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

Vote Cast: *Withhold*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

1.I. Re-elect Charlotte Guyman - Non-Executive Director

Non-Executive Director Member of the Remuneration, Nomination 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 Remuneration and Nomination Committee should be comprised exclusively of independent members.

Vote Cast: *Withhold*

Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

1.K. Re-elect Thomas S. Murphy - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

2.. Shareholder Resolution: Report on Environmental Activities

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center requests that Berkshire Hathaway Inc. begin publishing an annual report from 2025 detailing the costs and measurable benefits of Berkshire Hathaway Energy's (BHE) voluntary environmental initiatives specifically those that exceed legal requirements. The proponent argues that shareholders lack transparency regarding the actual impact of BHE's climate related activities, which aim to reach net-zero emissions by 2050. Although BHE invests significantly in renewable energy and non-carbon assets, much of this activity is voluntary and driven by frameworks like the Paris Agreement and the IPCC, which the proponent views as lacking scientific legitimacy. The proposal questions the real world impact of such initiatives on global climate trends, particularly in the context of rising emissions worldwide and the construction of new coal plants in countries like China. The proponent asserts that existing Berkshire reporting fails to clarify whether these green initiatives result in concrete benefits for shareholders, public health, or the environment. It suggests current disclosures may constitute "greenwashing" and urges the company to quantify and justify the value of its voluntary environmental spending.

Company's Response : The Board unanimously recommends voting against the proposal, asserting that the requested report is neither necessary nor in shareholders' best interests. It argues that BHE already provides comprehensive reporting on its environmental and financial performance, including emissions

disclosures and regular filings with the U.S. Securities and Exchange Commission. Additionally, BHE's regulated utility subsidiaries are overseen by state public utility commissions, which assess the prudence of investments and ensure affordability and reliability of service. For example, MidAmerican Energy's electricity rates are substantially below the national average. The Board contends that current disclosures are sufficient for shareholder and regulatory scrutiny, and that the additional reporting would be redundant and of limited value. It views the proposal's critique of BHE's emissions and renewable energy strategy as unfounded, given the regulatory context and already extensive transparency.

PIRC analysis: The proposal appears to function as a spoiler resolution designed to cast doubt on Berkshire Hathaway Energy's voluntary climate related investments and undermine future shareholder efforts to strengthen the company's climate alignment and transparency. While framed as a call for cost-benefit clarity, the resolution implicitly questions the scientific basis and legitimacy of global decarbonisation frameworks such as the Paris Agreement and the IPCC, and characterises voluntary environmental initiatives as unnecessary and ideologically driven. Rather than promoting transparency around climate related financial risk and opportunity, the resolution seeks to delegitimise the company's stated net-zero ambition and potentially disincentivise further climate action. It reframes decarbonisation as a politically motivated burden rather than a strategic and reputational imperative, and offers no constructive alternative for assessing long-term environmental or shareholder value. As such, the resolution risks discouraging climate leadership while failing to ensure the accountability or oversight it claims to seek. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 1.3, Oppose/Withhold: 97.9,

3.. Shareholder Resolution: Improve Executive Compensation Program

Proponent Shareholder: Jing Zhao

Proponent's argument: The proponent recommends that Berkshire Hathaway improve its executive compensation program by incorporating the pay ratio of the highest paid Named Executive Officer (NEO) as a factor. Citing data from the Economic Policy Institute, the proposal argues that CEO compensation in the U.S. has surged disproportionately over 1,000% since 1978, compared to modest wage increases for typical workers. The growing disparity between executive and employee compensation, according to the proponent, contributes to economic inequality and social instability. Referencing Aristotle's philosophy and modern critiques of corporate governance, the proposal highlights the lack of competitive board elections and employee representation as systemic flaws that facilitate excessive executive pay. The proponent also asserts that Berkshire Hathaway's CEO pay ratio, disclosed as 261:1 in the 2024 proxy statement, violates the intent of the Dodd-Frank Act's Section 953(b), which requires transparency on CEO-to-worker pay ratios. Other major U.S. companies, such as JPMorgan Chase, Intel, and Netflix, have seen shareholder pushback against similar compensation practices. The proposal concludes that Berkshire has the flexibility to reform its Compensation and Human Capital Committee to incorporate this pay equity factor, thereby restoring fairness and trust.

Company's Response : The Board recommends shareholders vote against the proposal, stating that Berkshire already complies with the mandatory CEO pay ratio disclosure under Section 953(b) of the Dodd-Frank Act and Item 402(u) of Regulation S-K. However, it notes that there is no regulatory requirement to disclose or integrate the pay ratio of other NEOs, such as the highest paid executive officer aside from the CEO. The Board maintains that including such a metric in compensation planning would not enhance the quality or fairness of Berkshire's executive pay program. The company argues that current disclosure practices are sufficient for transparency and accountability. As a result, the Board does not believe this additional disclosure would offer any meaningful benefits to shareholders or improve the governance of executive compensation. Therefore, shareholders are encouraged to vote against the proposal.

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support is recommended.

Vote Cast: *For*

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

4.. Shareholder Resolution: Civil Rights and Non-Discrimination Report

Proponent Shareholder: American Conservative Values ETF

Proponent's argument: The proponent requests that Berkshire Hathaway conduct and publish a civil rights and non-discrimination report within the next year. The report should evaluate how the company's policies and practices impact employees and prospective employees across various identity factors including race, religion (including beliefs), sex, national origin, and political views. The proponent argues that while diversity, equity, and inclusion (DEI) initiatives are often framed positively, they can suppress viewpoint diversity and lead to partiality and ideological conformity. Citing the 2024 Viewpoint Diversity Score Business Index, the proposal accuses Berkshire of promoting divisive concepts like unconscious bias and critical race theory. It references polling showing that employees fear expressing religious or political views in the workplace or online. The resolution also highlights legal and reputational risks following recent U.S. Supreme Court decisions and legal challenges to race-based DEI practices. The proponent suggests that DEI efforts may no longer be legally or socially tenable and that Berkshire must evaluate its risk exposure and clarify its position. The aim is to ensure that freedom of expression and viewpoint diversity are respected across the company, in alignment with American constitutional and market principles.

Company's Response: The Board of Directors recommends a vote against this proposal, asserting that Berkshire Hathaway already complies with all applicable laws related to non-discrimination and civil rights. The company notes that its Code of Business Conduct and Ethics governs the ethical and legal standards of its directors, officers, and employees, and provides channels for reporting any violations. The Board disputes the claim that the company maintains a resource library promoting concepts such as unconscious bias or social injustice, as alleged by the proponent. Berkshire asserts that it operates on a foundational principle: follow the law and do the right thing. The Audit Committee is tasked with monitoring the company's risk exposures, including social risks. Given this existing framework, the Board considers the proposed evaluation and civil rights report unnecessary, both in substance and cost. It does not view the exercise as providing material value to shareholders and believes the proposal misrepresents the company's actual practices.

PIRC analysis: The potential benefits of workplace diversity lie in broadening the perspectives that inform decision making, fostering inclusive and innovative work environments, and strengthening a company's ability to serve diverse customer bases, supply chains, and communities. Transparency around employee demographics and inclusive practices enables shareholders to assess how well a company is positioning itself to attract, retain, and engage talent in a competitive global environment. While civil rights and non-discrimination reporting can support these aims when framed constructively, this proposal appears to originate from a politically motivated source with the intent of undermining broader diversity, equity, and inclusion (DEI) efforts. The resolution emphasizes ideological and political viewpoint discrimination in a manner that misrepresents DEI as inherently exclusionary, and focuses narrowly on speculative short-term risks legal, reputational, and financial while disregarding the long-term value creation that inclusive practices can support. It positions itself as a corrective to "divisive" DEI policies but instead risks chilling legitimate corporate diversity initiatives. The proposal's ideological framing and selective risk assessment suggest that it is a spoiler resolution, aimed more at pushing a specific political agenda than enhancing shareholder value or corporate governance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.6,

5.. Shareholder Resolution: Racial Discrimination Audit

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Berkshire Hathaway's Board of Directors oversee an independent racial discrimination audit to evaluate legal and reputational risks stemming from subsidiaries' race-based programs. Citing recent U.S. Supreme Court decisions-including *Students for Fair Admissions v. Harvard* and *Muldrow v. City of St. Louis*-the resolution argues that corporate DEI initiatives may now fall afoul of updated legal interpretations concerning race-based employment and supplier diversity practices. It raises concerns about subsidiaries such as GEICO, Shaw Industries, and Fruit of the Loom, which it claims operate employee resource groups and supplier diversity programs that categorise individuals by race. The resolution suggests these practices could expose the company to lawsuits and reputational harm, especially in light of growing public and legal scrutiny of DEI. It references specific lawsuits and legal actions, warning that litigation or policy shifts could result in billions of dollars in potential liabilities. Furthermore, the proposal highlights the retreat of major corporations from DEI commitments as evidence of emerging financial and legal risk. The resolution concludes that Berkshire must proactively assess its exposure to these risks through an independent audit and public disclosure.

Company's Response: The Board of Directors recommends a vote against the proposal, stating that Berkshire Hathaway already maintains rigorous compliance protocols with all applicable laws, including those related to non-discrimination. The company emphasises that it delegates policy-making authority to its subsidiaries, allowing them to tailor their approaches to the unique demands of their respective businesses. Berkshire's Audit Committee oversees the processes by which senior management evaluates and manages risk-including social and legal risks. The Board disputes the need for a separate, independent racial discrimination audit, especially one targeting specific DEI efforts at its subsidiaries. It asserts that Berkshire's long-standing decentralised model and existing ethical frameworks-such as the Code of Business Conduct and Ethics-ensure legal compliance and accountability. Given these mechanisms, the Board concludes that the requested audit would not add shareholder value and may impose unnecessary costs or create reputational risk based on misleading premises. Accordingly, shareholders are advised to vote against the proposal.

PIRC analysis: Transparent and thorough disclosure on workplace diversity practices and racial equity initiatives is essential for enabling shareholders to evaluate a company's ability to foster an inclusive workplace, attract diverse talent, and mitigate reputational and legal risks associated with discrimination. Numerous studies have highlighted how systemic barriers based on race continue to affect access to economic opportunity, workplace advancement, and representation across sectors. While the proposal frames itself as a legal risk assessment, it reflects a politically motivated attempt to challenge established DEI efforts and undermine progress on racial inclusion. It adopts an adversarial tone, relying on selectively presented legal cases and cultural commentary to argue that DEI is an inherently discriminatory view that contradicts evolving norms in corporate governance and responsible business conduct. Berkshire Hathaway's decentralised model allows subsidiaries to respond to the needs of their specific workforces, and oversight mechanisms already exist to manage legal compliance and ethical standards. This resolution appears designed not to enhance accountability but to deter ongoing efforts toward racial equity within subsidiaries. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.7,

6.. Shareholder Resolution: DEI Committee

Proponent Shareholder: Meredith Benton of Whistle Stop Capital on behalf of Myra K. Young

Proponent's argument: The proposal calls on Berkshire Hathaway to designate a Board committee responsible for overseeing the company's diversity and inclusion (D&I) strategy across its portfolio of subsidiaries. The proponent notes that shareholder support for similar resolutions has remained consistently strong since 2021, yet Berkshire has not published disaggregated data on promotion, hiring, and retention by gender, race, and ethnicity. Such data is viewed as critical for assessing whether workplaces within Berkshire subsidiaries are genuinely meritocratic. The resolution cites multiple studies that show persistent discrimination in hiring and advancement based on gender and race, and emphasizes that robust DEI programs are positively correlated with improved financial performance, innovation, and employee engagement. It argues that Berkshire, as a holding company, still bears governance-level responsibility for human capital practices across its entities. Moreover, it highlights litigation costs from past discrimination cases at Berkshire subsidiaries and argues that oversight at the Board level can mitigate these risks while ensuring long-term shareholder value. Establishing a D&I committee, the proponent contends, would strengthen accountability, reinforce ethical standards, and support merit-based advancement throughout the company's businesses.

Company's Response: Berkshire's Board recommends a vote against the proposal, stating that a committee responsible for oversight of diversity and inclusion already exists within the company. Specifically, the Audit Committee's charter was updated in 2022 to formally include the review of environmental and social risks, including those related to diversity. The Committee meets quarterly, or more frequently as needed, to monitor management's policies and strategies around these topics. Berkshire emphasizes its decentralized business model, noting that each operating subsidiary is encouraged to adopt strategies suited to its unique operational context. The Board contends that its current structure sufficiently addresses DEI oversight and that creating a separate committee would duplicate existing governance mechanisms. Accordingly, the Board does not consider the requested action necessary or a beneficial use of company resources and advises shareholders to vote against the proposal.

PIRC analysis: Issues related to diversity, equity, and inclusion (DEI) are not only relevant from a risk management perspective-considering the reputational, legal, and workforce engagement implications-but also represent key opportunities for long-term value creation. The company's current governance structure delegates DEI oversight to the Audit Committee. A dedicated Board committee with the appropriate expertise would enhance oversight by focusing specifically on strategic

DEI goals and benchmarking progress across subsidiaries. Furthermore, Berkshire Hathaway's current performance on diversity-related disclosures has concerns, for example women represent fewer than 33% of Board members, the company does not publish a gender pay gap analysis, and it provides no comprehensive disclosure of workforce diversity metrics. This lack of transparency undermines shareholders' ability to assess how effectively human capital is being managed across its decentralized structure. Given the scale of Berkshire's operations and the potential impact of inclusive practices on long-term shareholder value, the designation of a Board committee on diversity and inclusion is both reasonable and beneficial. Support is recommended.

Vote Cast: *For*

Results: For: 1.4, Abstain: 0.8, Oppose/Withhold: 97.8,

7.. Shareholder Resolution: Clean Energy Supply Financing Ratio

Proponent Shareholder: As You Sow Foundation

Proponent's argument: The proponent requests that Berkshire Hathaway annually disclose a "clean energy financing ratio," which would compare the company's financing in low-carbon energy to its investments in fossil fuel-based energy. This metric is proposed as a critical indicator of the company's alignment with global climate goals and its exposure to systemic risk from climate change. The resolution highlights the intensifying climate-driven insurance crisis, pointing to billions in growing losses within Berkshire's own Property & Casualty and Primary Insurance segments, as well as subsidiary AmGUARD's withdrawal from the California homeowner market. It argues that Berkshire's substantial fossil fuel holdings-nearly \$96 billion in related equity and debt-and continued underwriting of coal projects contribute to physical climate risks and portfolio-level exposure. As evidence, the resolution cites Berkshire Hathaway Energy's coal asset portfolio and historical life insurance investments heavily tied to fossil fuels. The proposal further notes that a shift toward low-carbon financing aligns with global expectations for a 4:1 ratio of clean to fossil fuel investments by 2030. Disclosure of Berkshire's ratio, including methodology and scope, would give investors insight into whether the company is reducing its contribution to climate change or continuing to increase exposure. The proponent stresses that the requested disclosure is non-prescriptive, allowing the company to determine definitions and boundaries.

Company's Response : Berkshire's Board recommends voting against the proposal, asserting that the requested clean energy financing ratio is not appropriate or meaningful for Berkshire's business model. The Board argues that such a metric is primarily designed for banks or financial institutions that underwrite energy sector transactions and that even in those sectors, the metric is not widely adopted or standardised. It states that applying this framework to Berkshire's varied investment mechanisms-across insurance, utilities, and equity portfolios-would yield inconsistent and potentially misleading data. Furthermore, the company emphasises that factors like fluctuating energy prices, evolving policies, and technological shifts would make any ratio highly subjective. Berkshire notes that it is not a bank, does not have a central emissions reduction goal, and sees no benefit in disclosing a ratio that lacks common methodology or clear utility for shareholders. The Board concludes that the proposal would not enhance shareholder understanding or oversight and recommends shareholders vote against it.

PIRC analysis: PIRC analysis: The proponent is seeking a reasonable and targeted form of disclosure that would provide shareholders with insight into how Berkshire Hathaway's capital allocation aligns with global decarbonisation goals-particularly the 1.5°C warming scenario. While the requested clean energy financing ratio is a relatively novel metric, it offers a useful framework for understanding the company's exposure to fossil fuel-related investments relative to low-carbon alternatives. This type of disclosure is increasingly important given Berkshire's significant presence in the insurance, utility, and energy sectors-industries that are both vulnerable to and influential in shaping climate outcomes. The proposal does not seek to impose investment restrictions or prescriptive targets, but rather to enhance transparency about how Berkshire is managing transition risks and identifying potential opportunities within a shifting energy landscape. The company continues to underwrite and invest in fossil fuel projects, including coal, without committing to phase out financing for new fossil fuel infrastructure. These activities carry significant climate-related financial and reputational risks, as well as long-term uncertainty tied to stranded assets. On the other hand, capital flows toward low-carbon energy solutions-such as renewables, energy efficiency, and green infrastructure-represent a strategic opportunity for companies with substantial investment capacity. In the absence of a net zero strategy or science-based target, investors are left with insufficient information on how the company is positioning itself in the face of a rapidly accelerating energy transition. Support is recommended.

Vote Cast: *For*

Results: For: 3.4, Abstain: 1.4, Oppose/Withhold: 95.3,

8.. *Shareholder Resolution: Board Committee on Artificial Intelligence*

Proponent Shareholder: Tulipshare Capital LLC

Proponent's argument: The proposal calls for Berkshire Hathaway to establish a new Board level committee comprised of independent directors, tasked with overseeing the risks and impacts associated with Artificial Intelligence (AI) across its operations, investments, and portfolio companies. The proponent supports the responsible use of AI to enhance efficiency and growth but warns that ungoverned AI systems present legal, reputational, and societal risks, such as algorithmic bias, misinformation, and lack of transparency. Referencing guidance from the White House and the U.S. National Institute of Standards and Technology, the resolution emphasises the urgent need for AI risk frameworks that prioritise safety, fairness, and human oversight. Berkshire's exposure to AI technologies through portfolio companies such as Amazon and Apple, which have experienced controversies around AI use, further underscores the materiality of the issue. The proposal highlights the growing momentum among institutional investor, including Norges Bank and Legal & General in setting expectations for AI oversight. It notes that shareholder backed AI proposals at major companies have already gained traction and sees a dedicated committee as essential to help Berkshire pre-empt regulatory risk, promote ethical adoption, and remain competitive. The resolution emphasises the need for independent and expert driven guidance in navigating AI's complex challenges and opportunities.

Company's Response: The Board recommends shareholders vote against the proposal, stating that an independent AI committee is unnecessary and inconsistent with Berkshire Hathaway's decentralised management philosophy. The company explains that each subsidiary is responsible for identifying and assessing its own operational and compliance risks, including those posed by emerging technologies such as AI. These risk assessments are conducted annually and must incorporate external risks, guided by the Prohibited Business Practices Policy. Berkshire's Board maintains that existing oversight responsibilities already reside within its Audit Committee and Governance, Compensation, and Nominating Committee, which review governance and enterprise risk management. The Board receives periodic updates on major risks and opportunities across operating businesses, and believes this current structure provides sufficient governance without creating additional layers of oversight. The proposal to charter a new AI committee, according to the Board, is misaligned with the company's structure and would not add value for shareholders.

PIRC analysis: Ethical and strategic management of Artificial Intelligence (AI) is rapidly emerging as a material issue for long-term value creation. While AI presents clear regulatory and reputational risks, particularly when poorly governed, as evidenced by past high profile incidents involving bias and misinformation, it also offers substantial opportunities for innovation, operational efficiency, and competitive differentiation. Given Berkshire Hathaway's extensive investment portfolio, including companies actively deploying AI technologies, oversight of AI-related risk and opportunity is essential. The proposal's call for a Board level committee of independent directors reflects a proactive governance approach, enabling informed oversight, stakeholder engagement, and access to independent expertise on this fast evolving issue. A decentralised governance model, while a defining feature of Berkshire's structure, does not eliminate the need for the Board to consider material emerging issues that span the entire investment universe-AI being a prime example. Notably, other major investors, including Norges Bank and Legal & General, are increasingly setting expectations for portfolio companies to strengthen AI governance, highlighting the importance of clear, company wide oversight structures. While Berkshire's existing governance committees address general risk management, there is no clear evidence that AI strategy or risk is regularly discussed or reviewed at Board level. For a company of Berkshire's scale and exposure, appointing directors with expertise in AI and embedding this issue into a dedicated governance structure would represent a prudent step toward anticipating regulatory shifts and capitalising on the technological transformation underway. Support is recommended.

Vote Cast: *For*

Results: For: 3.5, Abstain: 0.7, Oppose/Withhold: 95.7,

CINCINNATI FINANCIAL CORPORATION AGM - 03-05-2025

1.3. *Elect Dirk J. Debbink - Senior Independent Director*

Senior Independent Director, chair of the Nominating Committee and member of the Audit Committee. Not considered independent as Mr Debbink previously served

as a director of the Company from 2004 to 2008, and has a cumulative 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, it is considered that the Audit and Nominating 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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.4,

UBER TECHNOLOGIES INC AGM - 05-05-2025

1a.. *Re-elect Ronald Sugar - Chair (Non Executive)*

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

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.

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

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

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

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

BRISTOL-MYERS SQUIBB COMPANY AGM - 06-05-2025

4.. *Shareholder Resolution: Corporate Financial Sustainability*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research urges Bristol Myers Squibb (BMS) to establish a Board level committee on corporate financial sustainability. The resolution contends that the company's positions, advocacy, partnerships, and charitable giving on contentious social and political matters risk alienating customers and damaging shareholder value. The proponent raises concern over BMS's 100% rating on the Human Rights Campaign's Corporate Equality Index, arguing that compliance requires engagement in partisan social issues. Citing sources like the 1792 Exchange, the resolution claims BMS exhibits ideological bias that may discriminate against religious viewpoints and partners. The proposal further critiques BMS's association with the Trevor Project, asserting that support for gender affirming care might entail reputational and financial risks. The supporting statement references market value declines at Bud Light, Target, and Disney following politically divisive stances, arguing that BMS could similarly experience negative financial consequences. To mitigate these risks, the proponent calls for the formation of a new committee to oversee and publicly report on the company's involvement in politically sensitive issues and their financial implications. The resolution stresses that a dedicated committee and public reporting could strengthen shareholder oversight and safeguard long-term value.

Company's Response : The Board of Directors unanimously recommends voting against the proposal, asserting it is unnecessary, duplicative, and not in shareholders' best interests. The Board states that it already maintains strong corporate governance structures that thoroughly address financial sustainability and risk oversight. Oversight of policy positions, advocacy, and partnerships is distributed across standing committees, notably the Audit Committee and the Committee on Directors and Corporate Governance, both of which monitor issues impacting reputation, sustainability, and risk. The Board argues that forming a new committee would only replicate existing responsibilities, resulting in inefficiencies without added value. Additionally, BMS regularly publishes comprehensive disclosures, including its annual Sustainability and Social Impact Report and information about its political engagement and governance policies, all of which are publicly accessible. These documents reflect the Company's ongoing evaluation of potential risks tied to its advocacy and partnerships. According to the Board, the requested additional report would divert resources without offering material new information to shareholders. The Board emphasises that its current governance model allows it to remain focused on long-term growth, shareholder value, and effective operational execution. As such, the proposal is considered both redundant and misaligned with the Company's strategic priorities.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to assess corporate values and philanthropic strategy within the broader framework of long-term value creation and stakeholder engagement. Enhanced transparency that more explicitly links charitable giving and public policy engagement with financial sustainability would generally be considered beneficial for shareholders. However, the resolution rests on a disputable premise that donations to certain charities are directly responsible for movements in company stock prices an assertion that oversimplifies complex market dynamics and lacks robust analytical grounding. Furthermore, the proposal appears to be rooted in the intention to promote specific ideological perspectives within the company's charitable activity. While shareholders may hold differing views on the suitability of particular organisations, the presence of donations to charities some may oppose does not necessitate equal representation of all viewpoints. Philanthropic strategies are shaped by a range of business considerations, including relevance to the company's mission, community needs, and long-term stakeholder relationships. Imposing political or viewpoint balancing requirements on charitable contributions could undermine board discretion and operational flexibility. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

5.. *Shareholder Resolution: Cease DEI Efforts*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for Bristol Myers Squibb (BMS) to consider abolishing its Diversity, Equity, and Inclusion (DEI) programs, policies, department, and goals, citing legal and financial risks. The proposal references the U.S. Supreme Court's *SFFA v. Harvard* and *Muldrow v. City of St. Louis* decisions, arguing that these rulings increase the legal scrutiny and potential liability of corporate DEI efforts under equal protection and anti-discrimination laws. The

resolution warns that DEI-related initiatives could expose the Company to lawsuits, breach fiduciary duties, and create costly liabilities. It cites recent high-profile discrimination lawsuits and the rollback of DEI initiatives at other major companies-including Alphabet, Meta, Microsoft, and Boeing-as evidence of a growing trend and legal concern. The proposal identifies BMS's current DEI components, including race-based employee resource groups, workforce representation goals, and supplier diversity programs, as areas of risk. The proponent argues that continuation of such efforts, in light of shifting legal precedent and corporate trends, poses significant financial exposure. It concludes that abolishing DEI efforts would protect shareholder value and mitigate reputational and legal risk.

Company's Response: Bristol Myers Squibb's Board unanimously recommends a vote against the proposal, asserting it is not in the best interests of the Company or its shareholders. The Company emphasises its commitment to inclusion, equal opportunity, and legal compliance across all jurisdictions in which it operates. It strongly rejects the characterisation of its DEI policies as discriminatory, affirming that its programs are merit-based and promote a culture of fairness, dignity, and collaboration. BMS argues that an inclusive workforce supports strategic priorities, especially in delivering transformative medicines to diverse patient populations and improving access to clinical trials across demographic groups. The Board underscores that the Company's DEI initiatives are aligned with shareholder value and patient outcomes and are regularly reviewed for compliance with all applicable laws. The proposal's assumptions are refuted as both inaccurate and potentially harmful, as its implementation could hinder existing compliance frameworks and limit management's ability to maintain an inclusive and respectful workplace. The Board concludes that dismantling these programs would negatively impact BMS's strategic objectives, legal responsibilities, and operational effectiveness.

PIRC analysis: The resolution calls for the Company to consider ending its DEI programs, citing legal and financial risks. While legal developments such as *SFFA v. Harvard* and *Muldrow v. City of St. Louis* have prompted increased scrutiny of DEI practices, corporate programs that comply with non-discrimination laws remain both legal and strategically important. Effective DEI efforts can enhance decision-making, support talent retention, and help companies respond to the needs of diverse stakeholders. The proposal appears to adopt a narrow, politically driven interpretation of risk, with limited attention to long-term value considerations. The Company's existing DEI disclosures provide transparency and demonstrate alignment with its business goals. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 0.8, Oppose/Withhold: 97.4,

WEST PHARMACEUTICAL SERVICES INC AGM - 06-05-2025

1h.. *Re-Elect Deborah L.V. Keller - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.7,

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 Cast: *Oppose*

Results: For: 85.5, Abstain: 0.4, Oppose/Withhold: 14.1,

DANAHER CORPORATION AGM - 06-05-2025

1c.. *Elect Linda Hefner Filler - Non-Executive Director*

Non-Executive Director and Chair 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, 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Additionally, the Chair of the Nominating and 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.2,

1e.. *Elect Teri List-Stoll - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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 the these committees 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 there are concerns with the company's executive compensation.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.3,

1i.. *Elect Shane Sanders - Non-Executive Director*

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

Vote Cast: *For*

Results: For: 74.9, Abstain: 0.2, Oppose/Withhold: 24.9,

1j.. *Elect John T. Schwieters - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 70.4, Abstain: 0.2, Oppose/Withhold: 29.4,

11.. Elect Raymond C. Stevens - Non-Executive Director
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

VALERO ENERGY CORPORATION AGM - 06-05-2025

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

Vote Cast: *Abstain*

Results: For: 74.8, Abstain: 0.4, Oppose/Withhold: 24.8,

BAXTER INTERNATIONAL INC. AGM - 06-05-2025

4.. Shareholder Resolution: Retain Significant Stock

Proponent's argument: Shareholders ask the Baxter Board of Directors to adopt a policy requiring the 5 Baxter International named executive officers to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. For the purpose of this policy, normal retirement age would be an age of at least 60 and be determined by our executive pay committee. Shareholders recommend a share retention percentage requirement of 30% of net after-tax shares. Shareholders argue that: "Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives an ever-growing incentive to focus on long-term stock price performance."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The Board believes that Baxter's emphasis on long-term incentive grants motivates executives to drive the long-term performance of the company and aligns their long-term interests with those of stockholders. For this reason, a significant majority of executive pay is variable and only delivered if specific annual and long-term performance requirements are met. [...] In short, given Baxter's current stock ownership guidelines, governance policies, demonstrated openness and commitment to stockholder responsiveness and accountability, the Board believes this proposal is not necessary and does not provide additional benefit to the company's stockholders. The proposal, in contrast, fails to strike a reasonable balance between aligning the interests of stockholders and management and motivating desired management behavior. It would, therefore, unnecessarily damage Baxter's ability to attract and retain talent and would create an unnecessary administrative burden on Baxter, thereby wasting company resources without commensurate benefit to the company's stockholders. Moreover, Baxter's stockholders considered, and rejected, a similar proposal in 2023 and 2024 with support for the proposal declining year over year. This indicates that Baxter's stockholders remain generally supportive of the Board's position on this proposal and current executive compensation structure."

PIRC analysis: It is considered that the company's policy has some elements of good practice: for example, each executive officer is required to maintain equity investment in the company based upon a multiple of his or her base salary, and the policy prohibits hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. However, it is considered that six times base salary should be the requirements for all executives and it is considered that the proposal will introduce positive elements, such as extending the duration of such holdings until retirement age (although it would be acceptable also if it were limited to retirement from the company). On balance, support is recommended.

Vote Cast: *For*

Results: For: 37.0, Abstain: 0.2, Oppose/Withhold: 62.8,

GE AEROSPACE AGM - 06-05-2025

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: AEA. Based on this rating, there are some concerns with the company's remuneration practices.

Furthermore, the company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 70.7, Abstain: 0.3, Oppose/Withhold: 29.0,

4.. *Shareholder Resolution: Vote on Severance Payments*

Proponent's argument Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. Shareholders argue the following: "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. [...] This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra-large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters."

Company's response The board recommended a vote against this proposal. The Board argues the following: "GE Aerospace has an existing cash severance shareholder approval policy that we believe strikes an appropriate balance among shareholder rights, the Board's exercise of its fiduciary duties and retaining the necessary flexibility to attract and retain executive talent. Moreover, the overly broad policy requested by the proposal does not permit adequate flexibility to be competitive in the marketplace for new executive hires and to retain key talent. [...] Board believes the proposal would adversely affect GE Aerospace's ability to attract senior-level executive talent, for which we compete globally with other companies. The equity-related severance benefits that would be covered by the requested policy often arise in the context of negotiating an employment agreement with an external hire for a senior leadership position, where the overall compensation package typically must be crafted to induce the individual to leave a successful and well-compensated role at another company. [...] The need to retain competitive and flexible tools in the market for executive talent is particularly significant as the company now competes for talent in narrower talent pools for experienced leaders among aerospace and defense companies."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 5.1, Abstain: 0.4, Oppose/Withhold: 94.4,

CF INDUSTRIES HOLDINGS INC. AGM - 06-05-2025

4.. *Shareholder Resolution: Excessive Golden Parachutes*

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to the Named Executive Officers. Shareholders argue the following: "This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably rich golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent and does not discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that overly rich golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters."

Company's response The board recommended a vote against this proposal. The Board argues the following: "The Board and its compensation and management development committee, composed entirely of independent directors elected annually to the Board by our shareholders, are best positioned to design and implement executive compensation practices and principles that make sense for our business and that are aligned with the interests of our shareholders. The compensation and management development committee has put considerable thought and care into evaluating and shaping our executive compensation program. In addition, we conduct extensive ongoing outreach and engagement with our shareholders, and their feedback informs our compensation practices and philosophy. The compensation and management development committee and Board believe it is imperative to maintain the flexibility and discretion to structure and provide an overall compensation program that can attract the right leaders in a dynamic, innovative and extremely competitive environment. [...] The Board believes the concerns raised by the proponent are already and more appropriately addressed by our existing executive compensation policies and practices, which are more carefully tailored to the company's needs and the interests of shareholders than the overly broad policy sought by this proposal. Further, adopting the policy requested by the proponent would be unduly restrictive on the company's ability to recruit and retain its most critical employees, would undermine the purpose of an important part of the company's compensation program, and is not in the best interests of the company or its shareholders."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 43.8, Abstain: 0.9, Oppose/Withhold: 55.2,

PENTAIR PLC AGM - 06-05-2025

1d.. *Elect T. Michael Glenn - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1f.. *Elect David A. Jones - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

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

Vote Cast: *Abstain*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.4,

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

Deloitte proposed. Non-audit fees represented 7.48% of audit fees during the year under review and 12.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5.. *Authorise the Board to Waive Pre-emptive Rights*

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

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.9,

ALBEMARLE CORPORATION AGM - 06-05-2025

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

Vote Cast: *Oppose*

Results: For: 68.8, Abstain: 0.2, Oppose/Withhold: 31.1,

4. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Mr. John Chevedden request that the board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than a simple majority vote be replaced by a requirement for a majority of the votes cast for and

against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholder argues that: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management."

Company's response: The board recommended a vote against this proposal. The board argues the following: "the Board proposed that the Company's shareholders approve an amendment to the Charter to remove the supermajority shareholder vote provisions relating to shareholder approval required for certain extraordinary transactions, such as a merger, sale or other disposition of substantially all of the Company's assets, or dissolution and for all future Charter amendments. [...] While the Board is aware of the perception that any supermajority vote provision could create an environment more favorable to the entrenchment of management, it also believes that the critical protection for disinterested shareholders provided by the VSCA affiliated transaction statute, in fact, safeguards the rights of such shareholders to have a meaningful say on the approval of affiliated transactions. Although Proposal 4 is advisory, the Board will take into account shareholder support on this topic in determining whether to revisit the issue of reducing or eliminating the supermajority vote standard for affiliated transactions and amending the affiliated transaction provision."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For*

Results: For: 68.1, Abstain: 0.4, Oppose/Withhold: 31.5,

TENARIS SA AGM - 06-05-2025

A.6. *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 Cast: *Oppose*

Results: For: 83.0, Abstain: 1.5, Oppose/Withhold: 15.5,

A.8. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

E.2. *Approve Authority to Increase Authorised Share Capital*

The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 82.2, Abstain: 0.1, Oppose/Withhold: 17.8,

E.3. Amend Articles: Share Capital (Article 5)

It is proposed to amend the Company's Articles of Association to reflect changes in their share capital. This is considered a technical item, as support is recommended for items E.1 and E.2, a vote in favor is recommended for this item also.

Vote Cast: *For*

Results: For: 82.2, Abstain: 0.1, Oppose/Withhold: 17.8,

NVR INC AGM - 06-05-2025

1d.. Elect Alfred E. Festa - Non-Executive Director

Non-Executive Director, chair of the Nominating Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Audit Committees should be comprised exclusively of independent members, including the chair. As the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

4.. Shareholder Resolution: Right to Call Special Meetings

Proponent: John Chevedden.

Proponent's argument: Shareholders ask the Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Shareholders argue the following: "A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the NVR Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Companies like to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a letter to the CEO. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The 25% special meeting ownership threshold included in our bylaws is in line with market practice and in line with the expectations set forth in the proxy voting guidelines of our largest shareholders. As of February 2024, within the S&P 500, 364 companies afford shareholders the right to call a special meeting of shareholders, and over half of these companies have adopted an ownership threshold of 25% or higher for allowing shareholders to call a special meeting. Our Board believes that the 25% ownership threshold is appropriate for NVR and in line with market practice. [...] We are committed to strong and effective corporate governance policies that provide sufficient avenues for shareholders to meaningfully engage with us. We regularly engage with key shareholders to discuss, among other items, governance issues to ensure that management and the Board understand and address issues that are important to our shareholders. Our existing governance policies provide shareholders with numerous avenues to address and discuss our business and governance policies with the Board, and demonstrate our responsiveness and willingness to engage with shareholders and provide them with a meaningful voice."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 29.7, Abstain: 0.2, Oppose/Withhold: 70.1,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 06-05-2025

1.3. *Elect Jim M. DuBois - 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 Cast: *Oppose*

Results: For: 70.4, Abstain: 0.1, Oppose/Withhold: 29.5,

1.6. *Elect Brandon S. Pedersen - Non-Executive Director*

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

Vote Cast: *For*

Results: For: 64.3, Abstain: 0.1, Oppose/Withhold: 35.6,

1.8. *Elect Olivia D. Polius - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 70.6, Abstain: 0.1, Oppose/Withhold: 29.4,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

OMNICOM GROUP INC AGM - 06-05-2025

1c.. *Elect Leonard S. Coleman Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee 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 Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

As the Chair of the 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 Cast: *Oppose*

Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

1i.. *Elect Linda Johnson Rice - Non-Executive Director*

Non-executive Director and Member of the Governance Committee 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 Governance and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

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

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: John Chevedden request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. A lead director is no substitute for an independent Board Chairman."

Company's response: The board recommended a vote against this proposal. The board argues the following: "As our current Chairman and CEO, Mr. Wren has consistently led Omnicom through strategic evolution, a shifting competitive landscape, and most recently our significant investments in digital innovation and generative AI. Mr. Wren's relationships with clients and key talent further enhance the value he brings as Chairman and CEO and have driven our ability to retain talented Omnicom executives and key client relationships. Continuing in these roles will be critical as the Board oversees management's execution of the IPG acquisition and we enter a period of integration. We also believe it is important to maintain the flexibility to appoint an Executive Chair at the next CEO transition if the Board deems it appropriate at that time, as this structure has supported an effective leadership transition for us in the past. We have been transparent with investors through our disclosure and ongoing dialogue on the importance of this flexibility, and the benefits that our current approach provides to the Company and its shareholders. In light of the supportive feedback we received from shareholders, our robust Lead Independent Director role, the Board's recent election of a new Lead Independent Director, the thoughtful refreshment process that has ensured fresh and independent perspectives on the Board, and the complexity of our business and rapidly evolving industry, the Board believes it is in the best interest of Omnicom and its shareholders to maintain the flexibility to determine the appropriate Board structure."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 28.2, Abstain: 0.1, Oppose/Withhold: 71.7,

TYLER TECHNOLOGIES INC AGM - 06-05-2025

4.. *Shareholder Resolution: Political Spending*

Proponent Shareholder: John Chevedden

Proponent's argument: This proposal requests that Tyler Technologies publish a semiannual report disclosing its policies, procedures, and expenditures related to electoral political activity. This includes any use of corporate funds to support or oppose political candidates, campaigns, or referenda, as well as any payments to intermediaries such as trade associations or social welfare organisations that might engage in political activity on the Company's behalf. The report should detail monetary and non-monetary contributions, recipient identities, and the titles of internal decision-makers. The proponent emphasises that without this information, shareholders cannot assess whether the Company's political contributions align with its values and long-term goals, including on climate and social issues. The supporting statement references reputational risks from undisclosed or misaligned political spending and cites peer companies like Celanese, PPG Industries, and International Paper that have adopted similar disclosure practices. The proponent argues that transparency in electoral spending enhances accountability and investor confidence, referencing polling data indicating broad shareholder support for such reforms.

Company's Response : Tyler Technologies' Board recommends voting against the proposal, asserting it is unnecessary and overly burdensome. The Company states that it already maintains and publicly discloses a strict policy against political contributions, detailed in its Code of Business Conduct and Ethics. This policy prohibits the use of corporate funds for political campaigns or electioneering, and any exceptions would be subject to high-level internal review. The Company does not contribute to Super PACs, 527 committees, or similar entities, and it asserts that its policy is well-understood across the organisation. The Board contends that additional reporting would offer no material benefit, as there are no corporate expenditures of the type targeted by the proposal. Furthermore, the requested disclosures are seen as unreasonably broad, potentially applying to trade association dues or charitable donations-activities not conducted for political purposes and over which the Company has no control. The Board argues that such disclosures could mislead shareholders and subject the Company to undue external pressure. Referencing historical voting outcomes, the Board also notes that similar proposals at other companies have consistently failed to gain shareholder support, reinforcing its view that the proposal lacks practical merit and is not in shareholders' best interests.

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 26.2, Abstain: 0.7, Oppose/Withhold: 73.1,

DSM-FIRMENICH AG AGM - 06-05-2025

4.1.2. *Elect Patrick Firmenich - Vice Chair (Non Executive)*

Vice-Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of Firmenich before it merged with DSM. 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.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.1, Oppose/Withhold: 11.2,

4.1.4. *Elect Antoine Firmenich - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

ALCON AG AGM - 06-05-2025

5.1. *Consultative vote on the 2024 Compensation Report*

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

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.6, Oppose/Withhold: 12.4,

PLUS500 LTD AGM - 06-05-2025

3. *Re-elect Steven Baldwin - Designated Non-Executive*

Designated non-executive director workforce engagement, Chair of the Nominating and ESG Committees. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). 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. Also, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

4. *Re-elect Varda Liberman - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

11. *Approve the Remuneration Report*

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

Balance: Total variable remuneration amounted to 435.9% of salary, which is deemed excessive. The CEO pay ratio (17:1) is within the recommended limits.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 48.6, Abstain: 0.0, Oppose/Withhold: 51.4,

CBOE GLOBAL MARKETS INC AGM - 06-05-2025

5. *Shareholder Resolution: Political Donations*

Proponent: Mr John Chevedden

Proponent's argument: Shareholders request that CBOE provide a report, updated semiannually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending. Shareholders argue the following: "Without knowing the recipients of our company's political dollars CBOE directors and shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of growing concern. Improved CBOE political spending disclosure will protect the reputation of CBOE and preserve shareholder value."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "In the U.S., federal lobbying expenses are reported in compliance with the U.S. Lobbying Disclosure Act. Cboe files quarterly reports that disclose our lobbying expenditures and detail our lobbying activities. These lobbying disclosure reports may be viewed at disclosurespreview.house.gov by searching for Cboe Global Markets, Inc. We file similar publicly available lobbying reports with state and local agencies as required by state and local law, which in some cases have even broader disclosure requirements than federal law. Any federal lobbying firms we hire are required to file similar reports.[...] We believe that the resources required to implement the additional reporting requested by the proposal are not justified by the benefits. A robust system of governance, reporting, and accountability for Cboe's political contributions already exists. Implementing the proposal is duplicative and would impose undue costs and administrative burdens without providing commensurate value to our stockholders."

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The company scores low on the CPA-Zicklin Index of corporate political accountability and the board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 55.8, Abstain: 0.6, Oppose/Withhold: 43.6,

INTEL CORPORATION AGM - 06-05-2025

1f.. *Elect Steve Sanghi - Non-Executive Director*

Independent Non-Executive Director, member of the Talent and Compensation Committee.

Vote Cast: *For*

Results: For: 88.4, Abstain: 0.4, Oppose/Withhold: 11.3,

3.. *Advisory Vote on Executive Compensation*

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

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 71.9, Abstain: 0.6, Oppose/Withhold: 27.6,

4.. *Amend Existing Long Term Incentive Plan*

The board seeks approval to amend the 2006 Equity Incentive Plan to add 150 million shares to the share reserve, representing approximately 3.4% of the Company's outstanding shares of common stock. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.1, Abstain: 0.6, Oppose/Withhold: 23.3,

5.. *Shareholder Resolution: Ethical Impact Assessment*

Proponent Shareholder: Nicholas Collins

Proponent's argument: The proponent, Nicholas Collins, urges Intel to conduct and publicly release a comprehensive Ethical Impact Assessment regarding its operations in Israel amid mounting international allegations of human rights violations, crimes against humanity, and potential genocide in Gaza. The proposal highlights Intel's substantial presence in Israel, including major fabrication and R&D facilities, during a period of heightened scrutiny over Israel's actions. Collins contends that such presence may lend economic legitimacy to actions broadly condemned by global and Israeli human rights organisations. He calls for an ethical review addressing four key areas: (1) the moral and legal implications of maintaining operations amid alleged violations; (2) the extent to which Intel's presence may provide economic or symbolic support for controversial actions; (3) the criteria for engagement and potential disengagement from countries committing such abuses; and (4) the mechanisms for ongoing ethical evaluation. Emphasising shareholder responsibility in ensuring corporate ethics, the proposal frames this assessment as essential for aligning Intel's operations with its stated Code of Conduct and global human rights principles.

Company's Response : Intel's Board recommends a vote against the proposal, asserting that the requested Ethical Impact Assessment is unnecessary and potentially detrimental. The Board emphasises Intel's deep rooted presence in Israel, including a large workforce and critical manufacturing and R&D facilities, and argues that divestment or downsizing could significantly harm the company and its shareholders. It challenges the premise that corporate operations equate to endorsement of government actions, suggesting the report would not enhance decision making. Instead, Intel highlights its longstanding leadership in human rights, citing its 2009 adoption of Principles on Human Rights and the work of a cross functional Human Rights Steering Committee. Intel also references its ongoing Human Rights Impact Assessments, stakeholder engagement processes, and published Saliency Matrix as evidence of rigorous due diligence. Furthermore, the company outlines its governance structure for risk oversight, including involvement by the Audit and Governance Committees. Ultimately, Intel argues that its current policies and transparency render the proposed report redundant, and producing it would divert resources without offering added value.

PIRC analysis: An Ethical Impact Assessment is a targeted tool designed to identify and address the potential adverse effects of corporate operations on the rights of affected stakeholders. Given the current geopolitical context in which Intel operates in Israel, and the seriousness of the allegations raised by international bodies, a dedicated Impact Assessment could provide shareholders with greater transparency on potential risks and the company's mitigation strategies. While Intel outlines existing human rights governance and reporting mechanisms, it does not clearly demonstrate that it has conducted an Ethical Impact Assessment specific to its operations in Israel or disclosed outcomes that would meet the objectives of the proposal. Greater disclosure could help assess the alignment of its practices with stated commitments and manage potential reputational and operational risks. Support is recommended.

Vote Cast: *For*

Results: For: 9.5, Abstain: 1.7, Oppose/Withhold: 88.8,

6.. Shareholder Resolution: Charitable Giving

Proponent Shareholder: American Family Association

Proponent's argument: The proponent, the American Family Association, represented by Bowyer Research Inc., requests that Intel produce an annual report evaluating how its charitable contributions may impact risks related to discrimination based on individuals' speech or religious beliefs. The proposal argues that while corporations frequently support humanitarian causes, some organisations they fund may undermine core freedoms, such as freedom of speech and religion. Specifically, it points to Intel's corporate partnership with the Human Rights Campaign (HRC), an organisation the proponent claims promotes censorship of dissenting views, supports controversial healthcare mandates, and lobbies for policies allegedly threatening to religious liberty. The proponent contends that Intel's charitable giving, including support for the HRC, contradicts its own stated goals on inclusion and diversity, particularly with respect to ideological and religious pluralism. The resolution cites other companies that have reevaluated their giving policies and suggests that Intel follow suit to better align with shareholder values, protect its brand reputation, and ensure its social impact does not alienate stakeholders with diverse viewpoints.

Company's Response : Intel's Board recommends voting against the proposal, stating that the requested report is unnecessary given the company's existing robust oversight, transparency, and governance frameworks. Intel outlines that its charitable giving focuses on education and community causes, including STEM initiatives, disaster response, and civic engagement. These donations are already publicly disclosed in Intel's Corporate Responsibility Report, on its foundation website, and through legally mandated filings. The company further notes that all grantees must comply with Intel's non-discrimination policy and that charitable relationships are continuously monitored to ensure alignment with corporate values and legal obligations. Intel's governance mechanisms, including board oversight, are described as sufficient to address any potential risks arising from charitable contributions. The company strongly refutes the implication that its giving practices promote discrimination and reiterates its commitment to diversity, inclusion, and employee freedom of expression. The Board argues the proposal is ideologically motivated, reflects a narrow political agenda, and has been previously rejected by shareholders. It maintains that current disclosure and risk assessment practices render the proposal redundant and not in shareholders' best interests.

PIRC analysis: Disclosure of company-supported charitable contributions helps shareholders assess alignment with the company's long-term interests, including relationships with diverse stakeholders. However, this proposal centers on ideological and political viewpoints, seeking to scrutinise Intel's charitable giving based on whether it sufficiently reflects certain political or religious perspectives. The request appears to rest on a flawed premise: that corporate donations must represent all ideological positions equally. Corporate philanthropy is not obligated to offer ideological balance, particularly when donations are made to legally compliant organisations that align with the company's social impact goals. Intel already discloses detailed information on its charitable giving, and its oversight mechanisms include compliance with its non-discrimination policies. Given the existing governance processes and transparency in place, and the proposal's intent to influence charitable decisions based on specific ideological criteria, support is not warranted. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.8, Abstain: 0.9, Oppose/Withhold: 97.3,

7.. Shareholder Resolution: Act by Written Consent

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, requests that Intel's board amend its governing documents to allow shareholders to act by written consent. This mechanism would enable shareholders holding the minimum number of votes required to take action without convening a formal meeting. The proposal emphasises that this right would allow shareholders to respond more swiftly to governance or performance issues, citing the company's long-term share price decline from \$63 in 2020 to \$24 in 2024 as a case in point. The proponent argues that the ability to act by written consent could serve as a safeguard against board complacency and as a counterbalance to recent trends such as board exculpation proposals that may reduce director accountability. Notably, a similar proposal received 41% shareholder support in 2020, suggesting significant investor interest. The proposal asserts that written consent rights would enhance board accountability, incentivise better performance, and give shareholders a tool to take timely action on urgent matters without the procedural delays of convening special meetings.

Company's Response: Intel's board opposes the proposal, asserting that the company's current governance framework already provides shareholders with effective rights and protections. These include the ability of 15% of shareholders to call a special meeting, proxy access for director nominations, and annual election of

directors by majority vote without supermajority voting requirements. The board expresses concern that permitting action by written consent would allow a small group of shareholders to act without notifying others or allowing inclusive, deliberative discussion. Intel stresses that shareholder meetings offer a fairer, more transparent forum for collective decision making. The board also notes that this is the sixth time the proponent has introduced a similar proposal at Intel, and shareholders have consistently rejected it, with only 34.1% support in 2021. Furthermore, Intel cites that a majority of S&P 500 companies do not allow action by written consent or only allow it unanimously, suggesting the current approach aligns with market norms. The board believes that its active engagement with shareholders and robust governance practices make the proposed change unnecessary and potentially detrimental.

PIRC analysis: Intel shareholders currently have the right to call a special meeting if they hold at least 15% of the company's stock, which reflects a relatively strong shareholder right. However, there may be circumstances particularly in times of crisis or urgent strategic concern where coordinating a special meeting is impractical or too slow. In such cases, the ability to act by written consent offers a more agile mechanism for shareholders to initiate change or respond to emerging issues. The board's concerns about secrecy or lack of deliberation can be addressed through thoughtful implementation rather than outright rejection of the mechanism. Given the proposal's potential to enhance shareholder responsiveness and accountability, and in light of growing investor support in past years, support is recommended.

Vote Cast: *For*

Results: For: 30.6, Abstain: 1.1, Oppose/Withhold: 68.4,

GENERAL DYNAMICS CORPORATION AGM - 07-05-2025

1c.. *Elect Cecil D. Haney - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and 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 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 Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

4.. *Shareholder Resolution: Human Rights Impact Assessment*

Proponent's argument: Shareholders request the Board of Directors publish a report, at reasonable cost and omitting proprietary information, with the results of a Human Rights Impact Assessment (HRIA), examining General Dynamics' actual and potential human rights impacts associated with high-risk products and services, including those in conflict-affected areas and/or those violating international law. Shareholders argue the following: "General Dynamics (GD) is exposed to significant actual and potential human rights risks. The use of its defense products and services may violate the rights to life, liberty, personal security, and privacy. The UN Guiding Principles on Business and Human Rights (UNGPs) constitute the global authoritative framework outlining human rights responsibilities of states and businesses, and expectations are heightened for companies with business activities in conflict-affected and high-risk areas. Companies' human rights responsibilities are independent of the state's export licensing determinations, as reiterated in a recent United Nations note. GD's Human Rights policy is not aligned with the UNGPs, and investors lack evidence it is effectively implemented across business functions. Disclosure of HRIAs and remedies is absent. Insufficient human rights monitoring exposes GD and its investors to legal, financial, and reputational risks."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Publishing such a report could also hinder efforts by the U.S. government and its allies to protect human rights. As the active conflicts in Europe and the Middle East illustrate, the international order that secures

our conception of human rights is under threat. Democratic governments and their allies are urgently marshaling their industrial capacity to meet the threat and repel actors that take a much dimmer view of human rights than our own. The proposal would force the company, an essential participant in that industrial push, into political activism against the U.S. government's national security policies and in contravention of these efforts. The insertion of private capital and special interest groups into human rights policy is also unlikely to help in any practical terms. The U.S. government is better positioned to actually protect human rights. The U.S. government, by law and policy, takes human rights into consideration in permitting international arms transfers. It has active monitoring programs in place to ensure adherence to its policies and restrictions on end use and transfer of weapons. And it can, and does, punish countries that fail to live up to its values.

PIRC analysis: The Human Rights Impact Assessment (HRIA) is a format that distinguishes itself from other due diligence methods by focusing specifically on identifying, understanding, assessing, and addressing the adverse effects of business projects or activities on the human rights enjoyment of impacted rights-holders, such as workers and community members. Risks related to human and labour rights across operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual Human Rights Impact Assessments that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and labour rights, as well as minimize corresponding risks. Support is recommended.

Vote Cast: *For*

Results: For: 5.4, Abstain: 1.0, Oppose/Withhold: 93.5,

CSX CORPORATION AGM - 07-05-2025

11.. *Elect John J. Zillmer - Chair (Non Executive)*

Independent Chair of the Board, member of the Compensation and Talent Management Committee and Governance and Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 75.3, Abstain: 0.5, Oppose/Withhold: 24.2,

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

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.6, Oppose/Withhold: 10.4,

DOMINION ENERGY INC AGM - 07-05-2025

4.. *Shareholder Resolution: Request to Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives*

Proponent's argument: National Legal and Policy Center request the Board of Directors' Compensation and Talent Development Committee to revisit its incentive guidelines for executive pay, to re-emphasize fiduciary goals and consider eliminating NCGC-based incentives from compensation inducements. Shareholders argue the following: "Despite evidence that climate alarmism and associated renewable energy policies are unwarranted, Dominion Energy, Inc.'s executive pay program incorporates unnecessary incentives to attain "non-carbon emitting generation capacity" goals (NCGC): Under the Company's 2023 60% performance grant in its long-term incentive program, named executive officers received performance grants that included a "10% weighting" for NCGC. The NCGC performance metric measures the company's wind, solar, nuclear and conventional hydro generation capacity as a percentage of its total generation capacity."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The use of a NCGC performance metric is a component of this strategy, encouraging officers to focus on the company's long-term strategic plan, which includes delivering increasingly clean energy while maintaining reliability and affordability for customers. [...]The Board of Directors believe that the NCGC performance metric is an appropriate performance metric for our executive compensation program because it supports our "all-of-the-above" approach to meeting our customers' energy needs by encouraging the development of diverse non-carbon emitting generation sources. This development process directly aligns with our mission to provide reliable, affordable and increasingly clean energy. [...] The Board considered this proposal, its fiduciary duties, the design and philosophy of the company's executive compensation program and the company's strategy. We believe that eliminating the NCGC performance metric at this time is not in the best interests of the company or its shareholders."

PIRC Recommendation: The resolution is rooted in a broader ideological dispute over climate science rather than material governance shortcomings. The proponent disputes widely accepted scientific consensus and regulatory realities that shape the utility industry. While debate over climate models is valid in policy circles, its import here is limited: the proponent does not convincingly demonstrate how the NCGC metric materially harms shareholder value or imposes unjustified costs. The resolution fails to demonstrate that the NCGC metric undermines fiduciary duty or shareholder value. Dominion's compensation structure is well-justified, legally anchored, and shareholder-supported. Removing sustainability-linked performance metrics would risk undermining strategic alignment and regulatory compliance.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 0.6, Oppose/Withhold: 97.9,

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

6. *Re-elect Harry Hyman - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he founded the Company in 1996 and served as Chief Executive Officer from 5 January 2021 until 24 April 2024. 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. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.0, Abstain: 0.4, Oppose/Withhold: 20.6,

11. *Re-elect Ivonne Cantu - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

S&P GLOBAL INC AGM - 07-05-2025

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

Vote Cast: *Abstain*

Results: For: 68.6, Abstain: 0.3, Oppose/Withhold: 31.1,

4.. *Shareholder Resolution: Recoupment of Bonuses*

Proponent's argument: Shareholders ask the Board of Directors to "amend the Company Policy on recoupment of incentive pay to apply to the [sic] each Named Executive Officer and to state that conduct or negligence-not merely misconduct-shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy."

Company's response: The board recommended a vote against this proposal. The board argues the following: "the Company's 2019 Stock Incentive Plan provides that awards granted thereunder, including any amounts or benefits arising from such awards, are subject to recovery by the Company in accordance with any clawback or recoupment arrangements or policies the Company has from time to time, including, without limitation, the Company Recoupment Policies. Similarly, the Key Executive Short-Term Incentive Compensation Plan provides that awards granted thereunder, and all amounts paid and payable in respect of these awards, are subject to the Group Clawback Policy and any successor plan thereto. [...] the Company Recoupment Policies more than meet the essential objective of the proposal, which is to ensure that the Company has a policy in place for recovery of "unearned" pay in case of a restatement, without regard to fault by an executive, and additionally to recover incentive-based compensation under a broad range of conduct contrary to the interests of the Company and its shareholders by the NEOs. Because the various provisions contained in the Company's existing policies and programs compare favorably with, and thus substantially implement, the guidelines of the proposal, the Board does not believe the proponent's proposal is necessary."

PIRC analysis: The proposal would require disclosure of recoupment of remuneration under slightly broader circumstances than are typically included in the proxy reports of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance and additional disclosure is considered to be beneficial for shareholders and stakeholders alike. On this basis, support for the proposal is recommended.

Vote Cast: *For*

Results: For: 11.4, Abstain: 0.7, Oppose/Withhold: 88.0,

GILEAD SCIENCES INC AGM - 07-05-2025

4.. *Shareholder Resolution: CEO Pay Ratio*

Proponent Shareholder: Jing Zhao

Proponent's argument: The proposal calls on Gilead Sciences to incorporate the CEO pay ratio as a factor in the Company's executive compensation program. The

proponent argues that the current disparity between CEO pay and median employee compensation is excessive and unsustainable. Referencing Gilead's 2023 CEO pay ratio of 110:1 (an increase from 89:1 in 2022), the proposal highlights concerns about growing income inequality and its negative impact on social and economic stability. Drawing on historical and philosophical sources such as Aristotle and Adam Smith, the proponent suggests that unchecked executive compensation reflects a misuse of power. The proposal cites research showing a dramatic rise in CEO pay relative to worker compensation over the past several decades, contrasting U.S. trends with more moderate practices in Europe and Japan. It also notes recent shareholder pushback against executive pay packages at several large U.S. corporations. The proposal urges the Board to reform the Compensation and Talent Committee's methodology to integrate the CEO pay ratio as a governance metric for fairness and long-term corporate sustainability.

Company's Response : The Board recommends voting against the proposal, asserting that Gilead's executive compensation program is carefully structured to align pay with performance and shareholder value. The Company emphasises that a significant portion of executive pay is performance based and subject to annual review by the Compensation and Talent Committee. Gilead believes that internal pay equity is already considered through a holistic evaluation of roles, responsibilities, and market conditions. The Board argues that the CEO pay ratio, as mandated by SEC rules, is a limited and highly variable metric, influenced by company size, structure, and workforce distribution, and thus not meaningful in guiding compensation decisions. Gilead states that its current compensation philosophy has consistently received strong shareholder support over 91% approval in recent say-on-pay votes and that investor feedback has not indicated a desire for changes incorporating the CEO pay ratio. The Company also cautions that adopting this metric could undermine flexibility in attracting and retaining top executive talent. Overall, the Board considers the proposal unnecessary and misaligned with its strategic compensation framework.

PIRC analysis: Disclosure of the CEO pay ratio is already mandatory for U.S.-listed companies under SEC rules and is widely regarded as a governance best practice. While Gilead reports this figure as required, the proposal seeks to enhance its relevance by incorporating it into the Company's executive compensation decision-making framework. The CEO pay ratio can serve as an additional lens through which to evaluate internal pay equity and the broader alignment between executive pay and workforce compensation. The company argues that the ratio is not a meaningful input for setting executive pay due to market variations, but several companies have successfully used similar metrics without compromising their ability to attract or retain senior talent. Integrating this factor would not prevent the Company from applying a performance-based pay structure but would introduce a relevant perspective on fairness and sustainability. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 8.0, Abstain: 0.4, Oppose/Withhold: 91.6,

5.. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal urges Gilead Sciences to adopt a policy requiring that the roles of Board Chair and CEO be held by separate individuals, with a preference for an independent Chair. It suggests that the combination of these roles undermines board oversight and deprives shareholders of a key check and balance mechanism. The proponent notes that previous shareholder support for similar proposals has approached 44%. He argues that lead independent directors lack the authority of a truly independent Chair, as they cannot call shareholder or board meetings independently. The proposal links Gilead's flat long-term stock performance to potential deficiencies in governance and asserts that splitting the CEO and Chair roles would enhance board accountability and independence. A phased implementation is suggested, to take effect during the next CEO transition or contract renewal. The resolution aligns with broader calls for board independence and is presented as a governance reform that can support shareholder value.

Company's Response : The Board opposes the proposal, recommending a vote against the proposal. It asserts that the Board should retain the flexibility to determine the most appropriate leadership structure based on the Company's needs and circumstances. Gilead maintains that its governance practices such as having a majority independent Board, fully independent committees, and robust annual evaluations already ensure effective oversight. The current structure includes a Lead Independent Director, who the Board asserts performs many of the functions of a separate Chair and provides strong independent leadership. The Board contends that requiring a permanent separation of the CEO and Chair roles would unnecessarily restrict its discretion and could be counterproductive depending on future circumstances. The Company argues that combining these roles, as currently done with Mr. O'Day, enables unified leadership and strategic alignment, and that

past shareholder votes and engagement efforts have not shown widespread support for a mandated separation. The Board concludes that the proposal would limit governance flexibility and is not in shareholders' best interests.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 36.2, Abstain: 0.2, Oppose/Withhold: 63.6,

6.. Shareholder Resolution: Human Rights Policy and Human Rights Due Diligence Process

Proponent Shareholder: A shareholder coalition led by Mercy Investment Services, Inc.

Proponent's argument: The proposal urges Gilead Sciences to adopt a formal and comprehensive human rights policy, committing the company to internationally recognised standards and implementing a human rights due diligence (HRDD) process. The proponent references the UN Guiding Principles on Business and Human Rights, which recommend companies establish policies and HRDD mechanisms that cover operations, products, and supply chains. The resolution emphasises that access to medicines is a component of the right to health, citing international frameworks such as the Universal Declaration of Human Rights and Sustainable Development Goal 3. The proponents argue that Gilead lacks a policy explicitly committing to the right to health and does not appear to conduct or disclose internal human rights impact assessments. Concerns are raised about limited access to critical HIV treatments, the pricing of lenacapavir, and prior legal action relating to delayed access to less toxic HIV medications. The proponents maintain that a stand-alone policy and HRDD framework would allow Gilead to better anticipate and manage human rights risks across its value chain and align its practices with global expectations for corporate responsibility.

Company's Response: The Board recommends voting against the proposal, stating that Gilead already demonstrates a strong commitment to human rights through existing frameworks and public reporting. The company highlights its long-standing participation in the UN Global Compact and alignment with Sustainable Development Goals. Gilead emphasises that human rights standards are embedded in its Code of Ethics, Supplier Code of Conduct, and ESG disclosures, and that it expects suppliers to conduct their own risk assessments and HRDD. The company also outlines extensive efforts to improve global health equity, including drug access programs, innovative licensing models, and education initiatives aimed at reducing stigma and supporting underserved populations. Gilead argues that a separate policy would be redundant and unnecessary, given its ongoing monitoring and responsiveness to evolving human rights issues. The Board also maintains that diverting resources toward an additional formal policy and process would not result in material benefit to shareholders or operations, as its existing governance approach already addresses the proposal's intent.

PIRC analysis: The resolution requests that the company adopt a comprehensive human rights policy and implement a human rights due diligence process aligned with international frameworks such as the UN Guiding Principles. Unlike spoiler resolutions that frame human rights through a narrow geopolitical lens or seek to advance ideologically driven disengagement from certain markets, this proposal focuses on systemic governance and transparency. It highlights specific concerns around access to medicines, ethical licensing, and pricing-areas where human rights risks are material to a global pharmaceutical company. The resolution seeks to ensure that Gilead's policies not only cover suppliers but extend to its own operations and products, particularly where health impacts are concerned. Establishing clear commitments and due diligence procedures would enhance the company's ability to manage reputational, legal, and operational risks while aligning with stakeholder expectations on global health equity. On this basis, support is recommended.

Vote Cast: *For*

Results: For: 35.9, Abstain: 3.3, Oppose/Withhold: 60.8,

7.. Shareholder Resolution: DEI Practices for Contractors

Proponent Shareholder: Bowyer Research, Inc. on behalf of David Bahnsen, Trustee of the Bahnsen Family Trust

Proponent's argument: The resolution calls for a report assessing the potential risks associated with Gilead Sciences' Diversity, Equity, and Inclusion (DEI) requirements for contractors, including the risk of discrimination based on race, religion, sex, political views, or other protected characteristics. The proponent argues

that current supplier policies may compel vendors to adopt ideological or politically charged DEI initiatives, which could expose the Company to legal and reputational risk. Citing concerns raised by recent court rulings and federal legal trends, the proposal suggests that Gilead's DEI linked procurement expectations may be legally vulnerable, particularly in light of heightened scrutiny around race and belief based contracting. It also references declining public support for corporate involvement in social policy issues, along with examples of companies withdrawing or scaling back DEI efforts. The proposal claims that existing policies may violate civil liberties and inhibit viewpoint diversity and calls for enhanced transparency regarding how such DEI expectations are communicated and enforced in the supplier selection process. The requested report would help determine whether these practices expose Gilead to unnecessary legal or reputational risk.

Company's Response : Gilead's Board recommends voting against the proposal, stating that the company already operates under a strong legal compliance framework and equitable procurement policies. The Company emphasises that its supplier selection process is competitive and inclusive, but not discriminatory. While the Company aims to expand access to diverse suppliers, it does not mandate participation in DEI programs as a prerequisite for selection, nor does it engage in unlawful discrimination. Gilead argues that supplier diversity supports innovation, resilience, and alignment with the Company's broader health equity mission. Furthermore, the Company points to its enterprise wide risk management system, which includes oversight by the Nominating and Corporate Governance Committee and regular reporting to the Board on relevant legal and ESG risks. Given these existing structures, Gilead maintains that the requested evaluation would add limited value while unnecessarily diverting resources. The Board concludes that the proposal is duplicative of existing practices and is not in the best interest of shareholders or the Company.

PIRC analysis: The potential benefits of supplier diversity lie in widening perspectives across the value chain, strengthening innovation, and building resilience in operations. Encouraging participation from a broad spectrum of vendors helps companies reflect the complexity of their customer base and the societies in which they operate. Transparency over such practices allows shareholders to assess how inclusion is embedded into the company's long-term business model. However, this resolution appears to have been filed by actors affiliated with right-wing advocacy networks and seems designed less to promote meaningful oversight than to challenge the legitimacy of corporate diversity frameworks. The proposal emphasises speculative legal and reputational risks while ignoring the strategic rationale and legal compliance underpinning current inclusion practices. It is framed around political objections to DEI and reflects a broader effort to discourage corporate engagement in diversity and inclusion under the guise of protecting civil liberties. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

IDEXX LABORATORIES INC AGM - 07-05-2025

5.. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Allowing for Officer Exculpation

It is proposed to amend the Company's Certificate of Incorporation to reflect new Delaware law provisions regarding officer exculpation. Article Ninth of the Company's Certificate of Incorporation 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 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.

While efforts to align executive and non-executive liabilities and harmonise 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, a 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.8,

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

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

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

ARCH CAPITAL GROUP LTD AGM - 07-05-2025

1a.. *Re-elect John L. Bunce Jr. - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due 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. 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. The Chair of the Nominating and 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

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

Vote Cast: *Abstain*

Results: For: 84.7, Abstain: 0.2, Oppose/Withhold: 15.1,

5.. *Shareholder Resolution: Effectiveness of its Diversity, Equity and Inclusion Efforts*

Proponent Shareholder: Friends Fiduciary Corporation

Proponent's argument: The shareholder proposal, submitted by Friends Fiduciary Corporation, requests that Arch Capital Group Ltd. report on the effectiveness

of its diversity, equity, and inclusion (DEI) efforts. The requested report should provide quantitative metrics on hiring, retention, and promotion rates disaggregated by gender, race, and ethnicity, and be published at reasonable cost without disclosing proprietary information. The proponent argues that this data is essential for investors to assess the company's human capital management, citing industry trends where many large companies have significantly increased their transparency regarding workforce composition and advancement. The proposal underscores the financial benefits of diversity, referencing multiple studies that link diversity with improved profitability, stock performance, and employee retention. It also highlights the structural inequities that persist in hiring and promotion, including racial bias in callbacks and the "broken rung" limiting advancement opportunities for women and people of color. In this context, the proponent contends that Arch Capital's lack of EEO-1 disclosure and absence of specific DEI performance metrics place it behind peers like Assurant, Everest Group, Hartford, and Travelers, and leave investors without adequate information to evaluate whether DEI practices are translating into meaningful results.

Company's Response : Arch Capital's Board recommends shareholders vote against the proposal, arguing that it is overly prescriptive and that fulfilling the request would not be a good use of resources. The Board asserts that the company already provides substantial employee related disclosures in its Annual Report on Form 10-K and its Sustainability Report. These documents highlight Arch's commitment to recruiting and retaining top talent and fostering an inclusive culture. The company emphasises that it prioritises long-term shareholder value through disciplined business execution, which includes a strong emphasis on employee engagement and performance, without requiring further DEI metrics reporting. Arch further argues that the requested additional reporting lacks economic merit, would be inefficient, and would not contribute to enhanced shareholder value. The company reports strong financial performance \$15.7 billion in net premiums and \$4.3 billion in net income for 2024 and believes that its current approach sufficiently demonstrates its commitment to human capital development. Ultimately, the Board views the implementation of the proposal as unnecessary and misaligned with shareholder interests, stating it would not enhance the company's long-term value proposition.

PIRC analysis: The proposal seeks a report providing shareholders with quantitative data to assess the effectiveness of Arch Capital's diversity, equity, and inclusion (DEI) initiatives. While the company outlines its general approach to DEI and references disclosures made through its Annual Report and Sustainability Report, it does not provide detailed metrics on hiring, promotion, and retention by gender, race, and ethnicity, as requested. Current disclosures include workforce composition by gender and people of colour, but do not extend to senior management representation, despite noting increased recruitment at those levels. The company's rationale for not publishing its EEO-1 report emphasising broader definitions of diversity may be viewed as an opportunity to expand upon the request by offering additional data beyond the scope of the EEO-1 framework. A dedicated report addressing workforce composition and the policies in place to support DEI efforts could provide greater transparency and assist investors in evaluating how the company manages associated human capital and reputational risks. The request is specific and measurable, and support is recommended.

Vote Cast: *For*

Results: For: 13.3, Abstain: 0.6, Oppose/Withhold: 86.2,

RENTOKIL INITIAL PLC AGM - 07-05-2025

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

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment.

This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

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

AMETEK INC AGM - 07-05-2025

1a.. *Re-Elect Dean Seavers - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

LKQ CORPORATION AGM - 07-05-2025

1h.. *Elect Jody G. Miller - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance/Nominating Committee and member of the Compensation and Human Capital 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/Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

As the Chair of the Governance/Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

14. *Shareholder Resolution: Right to Call Special Meetings*

Proponent: Mr. John Chevedden.

Proponent's argument: Shareholders ask the Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owner of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Shareholder argue the following: "A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the LKQ Corporation Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Companies like to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a letter to the CEO. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors."

Company's response: The board recommended abstain this proposal. The board argues the following: "The Board of Directors has considered the proposal set forth above and has determined to make no voting recommendation with respect to the proposal to our stockholders. The proposal is advisory in nature only. If approved, this proposal would not automatically provide stockholders with the right to request special meetings, as this proposal is a non-binding recommendation to the Board

to take steps necessary to amend our governing documents to provide stockholders with the right to request special meetings at a 10% ownership threshold."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 83.2, Abstain: 2.0, Oppose/Withhold: 14.8,

PACKAGING CORPORATION OF AMERICA AGM - 07-05-2025

1h.. *Elect Roger B. Porter - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee, member of the Compensation and Sustainability Committees. 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, and Compensation 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 2.7, Oppose/Withhold: 10.5,

BROWN & BROWN INC AGM - 07-05-2025

1.11. *Elect H. Palmer Proctor, Jr. - Lead Director*

Lead Director and Chair 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, including the chair.

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.

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. A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

HANNOVER RUECK SE AGM - 07-05-2025

7. *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 Cast: *Oppose*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

9. *Amend Articles: Virtual Meetings only 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 Cast: *Oppose*

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

FOXTONS GROUP PLC AGM - 07-05-2025

2. *Approve the Dividend*

A final dividend of GBP 0.95 pence per share is proposed. This payment is covered by earnings.

Vote Cast: *For*

Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

8. *Re-elect Nigel Rich - Chair (Non Executive)*

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

Vote Cast: *Oppose*

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

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 20,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 75.0, Abstain: 0.6, Oppose/Withhold: 24.5,

14. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

Results: For: 67.5, Abstain: 0.0, Oppose/Withhold: 32.5,

15. Issue Shares for Cash

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

Vote Cast: *For*

Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

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

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

Vote Cast: *For*

Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

KONGSBERG GRUPPEN ASA AGM - 07-05-2025**9. Approve the Remuneration Report**

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

10. Approval of the Board's guidelines for determining salary and remuneration to executive management

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended.

Vote Cast: *For*

Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

11.3. Elect Morten Henriksen - 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. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

13. *Authorise Share Repurchase*

The Board of Directors of KONGSBERG is seeking renewed authorization from the 2025 Annual General Meeting to acquire up to NOK 8,750,000 in nominal value of its own shares, continuing the previous approval granted in 2024. This authorization allows the Board to purchase treasury shares at prices between NOK 100 and NOK 5,000 per share, with flexibility to use the shares for employee share programs, the executive incentive scheme, or as partial/full payment in business acquisitions. The authorization may be used multiple times and will remain valid until the next AGM, or no later than 30 June 2026. The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

CAPGEMINI SE AGM - 07-05-2025

12. *Elect Kurt Sievers - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 69.5, Abstain: 0.7, Oppose/Withhold: 29.8,

13. *Elect Jean-Marc Chéry - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 72.8, Abstain: 4.9, Oppose/Withhold: 22.3,

PEPSICO INC. AGM - 07-05-2025

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

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.9, Oppose/Withhold: 13.0,

4.. *Shareholder Resolution: Third-Party Assessment on Non-Sugar Sweetener Risks*

Proponent Shareholder: A shareholder coalition led by The Sisters of the Sorrowful Mother International Finance, Inc.

Proponent's argument: The resolution requests that PepsiCo commission a third-party assessment on its use of non-sugar sweeteners (NSS), such as aspartame, and their potential health risks. The report would evaluate how PepsiCo assesses NSS safety, including the scientific and regulatory authorities it relies upon and any affiliations or financial relationships with researchers or agencies issuing health guidance on NSS. The proposal cites growing global concern over long-term health impacts of NSS consumption, including guidance from the World Health Organisation warning against their use for weight control and potential associations with

metabolic diseases and cancer. It highlights recent classifications by the International Agency for Research on Cancer and emerging peer reviewed studies raising questions about the effects of NSS on neurodevelopment, the microbiome, cardiovascular health, and glucose regulation. Given that NSS are used widely in PepsiCo's diet beverages, and that PepsiCo markets itself under a sustainability and health forward strategy (Pep+), the proponents argue that a comprehensive and independent review would improve transparency and enable more informed consumer and investor decisions. The proposal seeks alignment between PepsiCo's product portfolio and its stated commitments to consumer wellbeing and long-term sustainability.

Company's Response: PepsiCo's Board recommends voting against the proposal, stating that a third-party assessment is unnecessary given the Company's robust internal scientific, regulatory, and risk management frameworks. PepsiCo argues that it already employs highly qualified toxicologists, nutrition scientists, and regulatory professionals who actively monitor global research and safety assessments related to NSS, and that it only uses ingredients affirmed as safe by leading regulatory bodies including the FDA, EFSA, and JECFA. The Company acknowledges recent WHO guidance on NSS but emphasises that the recommendation was "conditional" and based on low-certainty evidence, and not a challenge to the safety of these ingredients. PepsiCo asserts that aspartame has been extensively studied for over four decades, reaffirmed as safe by global authorities, and remains a key component of sugar-reduction strategies across its portfolio. The Board believes that PepsiCo's existing systems provide effective oversight and alignment with global food safety standards and that an additional third-party review would offer no new material benefit, particularly given shareholder opposition to a similar proposal in 2024. The proposal is viewed as duplicative and not aligned with shareholder interests.

PIRC analysis: The requested report would provide shareholders with greater transparency into how the company is addressing emerging scientific and public health concerns related to non-sugar sweeteners (NSS). As regulatory guidance evolves and consumer awareness increases, understanding the long-term health impacts of NSS, particularly in widely consumed products like diet beverages has clear implications for product strategy, brand integrity, and reputational risk. This proposal links nutritional composition with long-term financial outcomes, both for consumers and broader healthcare systems. Though not directly referenced, the COVID-19 pandemic reinforced the importance of corporate responsibility in contributing to public health resilience. A stakeholder wide approach to nutrition and wellness is increasingly expected, especially for global companies with influence over population diets. This resolution supports investor ability to assess how PepsiCo is managing exposure to shifting health risk perceptions and scientific developments. The request for a third-party assessment is reasonable in scope and would align PepsiCo's disclosures more closely with its health and sustainability commitments. Support is recommended.

Vote Cast: *For*

Results: For: 11.0, Abstain: 1.9, Oppose/Withhold: 87.0,

5.. Shareholder Resolution: EEO-1 Workplace Diversity Report

Proponent Shareholder: The Nathan Cummings Foundation

Proponent's argument: The proposal requests that PepsiCo conduct a third-party racial equity audit, examining the racial impacts of its policies, practices, products, and services. The audit would produce recommendations to help the company address potential inequities and enhance inclusiveness across operations. The proponent notes that while PepsiCo has engaged in various diversity efforts and participated in racial equity certification programs, these actions are not a substitute for an independent, comprehensive assessment. The resolution emphasizes that leading civil rights organizations have called for such audits as a best practice and outlines clear criteria for audit integrity, including transparency, independence, and meaningful stakeholder engagement. The proposal points to reputational risks and public controversies, such as past advertising missteps and workplace allegations, as well as disparities in marketing and hiring practices, to support the need for deeper evaluation. With over 196 million shares voting in favor of a similar proposal in 2024, the proponents argue that a racial equity audit would help PepsiCo uphold its commitments to racial justice, strengthen stakeholder trust, and identify actionable ways to embed equity across its operations and value chain.

Company's Response : PepsiCo's Board recommends voting against the proposal, asserting that the company has already undertaken substantial work with independent third parties to assess and inform its diversity, equity, and inclusion strategies. This includes external partnerships, pay equity reviews, and internal feedback loops from employee resource groups and community advisors. PepsiCo highlights its historical leadership in diversity, including a comprehensive global pay equity program and transparent EEO-1 disclosure of workforce demographics. The Company also cites recent investments in marketing aimed at expanding access to healthier options and supporting diverse communities. It maintains that its current framework aligns talent strategy with inclusive growth, informed by ongoing dialogue with stakeholders and external experts. The Board argues that a separate racial equity audit would duplicate existing efforts, offer limited additional benefit, and not be

an efficient use of resources. It emphasizes the alignment between PepsiCo's DEI initiatives and its strategic business goals and concludes that the requested audit is unnecessary.

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, satisfying one part of the proponent's request, it gives data only on the total make-up of its workforce as regards gender and people of colour, and manages to avoid any such disclosures for senior management, despite saying that it has increased recruitment in this area. Listing other areas of diversity which are not covered by EEOC data requirements as a reason for not disclosing EEOC data should be used to offer to improve upon the proponent's request by disclosing all areas of diversity. A specific report on the gender and ethnic make-up of the company's workforce and a description of the policies and programmes for fostering diversity of employees would enable investors to assess the company's exposure to reputation al and human resource risk surrounding the issue of diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 17.5, Abstain: 1.8, Oppose/Withhold: 80.7,

6.. Shareholder Resolution: Report on Risks Related to Biodiversity and Nature Loss

Proponent Shareholder: A shareholder coalition led by Green Century Equity Fund

Proponent's argument: The proposal requests that PepsiCo publish a report assessing how its supply chains and operations impact biodiversity and are vulnerable to nature loss. The proponent argues that biodiversity loss presents systemic, financial, and regulatory risks that could materially affect PepsiCo's long-term viability. PepsiCo's extensive global sourcing of agricultural commodities often from biodiversity sensitive regions exposes it to environmental dependencies and risks, including those related to water, land use, and agrochemical impacts. The resolution cites international regulatory trends, investor pressure, and nature related benchmarks (such as the Taskforce on Nature related Financial Disclosures, or TNFD) as reasons for proactive transparency. It also highlights findings from third-party assessments indicating PepsiCo falls short in biodiversity reporting. Despite several positive sustainability initiatives, the proponent argues that PepsiCo lacks a systematic, company wide review of biodiversity related impacts and dependencies. Such a review would help identify vulnerabilities, mitigate regulatory and reputational risks, and demonstrate leadership in sustainable sourcing. The proposal is positioned as a forward looking governance tool to align corporate performance with emerging environmental expectations and long-term investor interests.

Company's Response: PepsiCo's Board recommends voting against the proposal, asserting that the Company already addresses biodiversity and nature loss within its broader ESG disclosures. The Company highlights its long-standing commitment to environmental sustainability through initiatives like pep+, regenerative agriculture, water use efficiency, and forest conservation. It points to detailed reporting across more than 50 sustainability topics on its website, including agriculture, climate, deforestation, and packaging. PepsiCo argues that its evolving strategy integrates expert input, stakeholder feedback, and alignment with established frameworks such as SASB and TCFD. A new biodiversity section was added to its ESG reporting in 2024. The Company contends that producing a stand alone report would be duplicative, resource intensive, and unlikely to provide new insights beyond what is already shared. The Board emphasises that it and its Sustainability and Public Policy Committee actively oversee sustainability risks and strategies, including those related to nature. In light of existing programs, measurable progress, and transparent disclosures, the Board believes the requested report is unnecessary and not in shareholders' best interests.

PIRC analysis: Risks related to biodiversity loss and ecosystem degradation particularly through unsustainable agricultural sourcing pose significant reputational, operational, and financial risks for companies with extensive global supply chains like PepsiCo. While the company has made progress through initiatives like its pep+ strategy and commitments to eliminate deforestation, it does not currently provide a comprehensive assessment of its exposure to nature related risks, including dependencies on biodiversity and the resilience of its agricultural inputs. These risks are further amplified by increasingly frequent extreme weather events and evolving regulatory expectations tied to climate and biodiversity disclosures. Ensuring that suppliers are meeting robust environmental standards is a baseline due diligence obligation. A systematic biodiversity risk assessment would not only align PepsiCo with emerging international frameworks such as the Taskforce on Nature related Financial Disclosures (TNFD), but also strengthen investor confidence in the company's preparedness to manage future disruptions. Given the growing materiality of biodiversity-related risks and the gaps in current disclosures, support is recommended.

Vote Cast: *For*

Results: For: 17.4, Abstain: 1.7, Oppose/Withhold: 81.0,

*7.. Shareholder Resolution: Sustainable Packaging Policies for Plastics***Proponent Shareholder:** A shareholder coalition led by Michael E. Monteiro 2016 Rev Trust, c/o As You Sow

Proponent's argument: The proposal requests that PepsiCo issue a report evaluating how it can address its use of flexible plastic packaging, especially non-recyclable plastics, in line with recommendations from the Pew Charitable Trusts' Breaking the Plastic Wave report. The proponents cite growing global concern over plastic pollution and related financial, regulatory, and reputational risks. They highlight PepsiCo's lagging progress toward its 2025 sustainable packaging goals, especially in reducing flexible plastics, which are difficult to recycle and heavily used in snack products. The resolution calls for an assessment of the risks linked to continued reliance on these materials, as well as an evaluation of innovative alternatives including reusable packaging and paper-based substitutes. The proposal encourages PepsiCo to work collaboratively with peers to advance scalable reuse systems and calls attention to regulatory developments in Europe and U.S. states that increasingly target single use plastics. It frames flexible packaging reduction as a material business risk and strategic opportunity for sustainability leadership and long-term value creation.

Company's Response : PepsiCo's Board recommends voting against the proposal, arguing that it is narrowly focused, duplicative, and overlooks the company's broader, well established packaging strategy. The Company emphasises its comprehensive, global approach to packaging, which includes efforts to reduce usage, improve recyclability, and innovate new materials. PepsiCo reports significant progress, including investments in paper based and bio-based alternatives, initiatives for refillable models, and pilot programs in compostable packaging. It highlights engagement with cross sectoral stakeholders, policy makers, and recycling coalitions worldwide, and points to alignment with voluntary standards such as the Ellen MacArthur Foundation's design principles. The Company states that flexible films make up just 5% of its packaging by weight and are optimised for product safety and low environmental impact. PepsiCo also references annual sustainability reporting and Form 10-K disclosures outlining packaging related risks. The Board concludes that the proposed report would offer limited incremental value and that the Company's existing commitments, disclosures, and partnerships already address the concerns raised in the resolution.

PIRC analysis: Reporting on sustainability related risks, including those linked to packaging and plastic pollution, is in shareholders' interests. It provides insight into how effectively the company is managing long-term operational, regulatory, and reputational risks, and whether its strategic response is aligned with evolving stakeholder expectations. While PepsiCo outlines numerous initiatives across its packaging portfolio, current disclosures lack clarity on key outcomes, particularly regarding the recyclability and recyclability-in-practice of flexible plastic packaging. The requested report would help shareholders assess where challenges remain and how the company might improve, including through greater innovation and collaboration on reusable or compostable alternatives. In this context, additional transparency is warranted. Support is recommended.

Vote Cast: *For*

Results: For: 15.3, Abstain: 1.6, Oppose/Withhold: 83.0,

SCHNEIDER ELECTRIC SE AGM - 07-05-2025*7. Approve the Remuneration Report of Mr. Peter Herweck, CEO until 1st November 2024*

It is proposed to approve the implementation of the remuneration report of Mr Peter Herweck, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 67.5, Abstain: 1.6, Oppose/Withhold: 30.9,

8. Approve the Remuneration Report of Mr. Jean-Pascal Tricoire, Chair of the Board

It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.4, Oppose/Withhold: 12.0,

12. Elect Jean-Pascal Tricoire - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as in October 2003, he was appointed Chief operating officer, before becoming Chairman of the management board of Schneider Electric SA on May 3, 2006. On April 25, 2013 he was appointed Chairman and CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.0,

13. Elect Anna Ohlsson-Leijon - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

16. Elect Alban de Beaulaincourt - Employee Representative

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For*

Results: For: 2.1, Abstain: 1.8, Oppose/Withhold: 96.2,

17. Elect François Durif - Employee Representative

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For*

Results: For: 8.4, Abstain: 1.8, Oppose/Withhold: 89.8,

18. Elect Venkat Garimella - Employee Representative

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For*

Results: For: 4.5, Abstain: 1.8, Oppose/Withhold: 93.6,

19. *Elect Gérard Le Gouefflec - Employee Representative*

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For*

Results: For: 5.5, Abstain: 1.8, Oppose/Withhold: 92.7,

20. *Elect Amandine Petitdemange - Employee Representative*

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. Therefore, support is advised.

Vote Cast: *For*

Results: For: 5.9, Abstain: 1.8, Oppose/Withhold: 92.3,

25. *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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

UNITED RENTALS INC AGM - 08-05-2025

4.. *Shareholder Resolution: Written Consent*

Proponent's argument: Shareholders request that the Board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent. Shareholders argue the following: "Currently it takes the formal backing 32% of all shares that normally cast ballots at the annual meeting to do so little ask for a record date for written consent. Plus any action taken by written consent would still need 65% supermajority approval from the shares that normally cast ballots at the annual meeting. This 65% vote requirement gives overwhelming supermajority protection to management that will remain unchanged. Enabling 10% of shares to apply for a record date for written consent is reasonable because scores of companies do not even require 01% of stock ownership to do so little as request a record date. Taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that lowering the ownership threshold for stockholder action by written consent to 10% is unnecessary given the robust stockholder rights and protections already afforded to the Company's stockholders. As noted in the Corporate Governance Highlights section on page 3 of this Proxy Statement, the Company has adopted extensive governance best practices, including majority voting for directors in uncontested elections, annual director elections, a market standard proxy access right, and a stockholder right to call special meetings that uses the same 15% threshold as our written consent right. Additionally, the Company maintains open and regular communication with large and small stockholders, financial analysts and shareholder advisory services about important issues relating to our business and governance and regularly incorporates feedback from those engagements into our governing documents, policies, and practices. Furthermore, the Company has no history of materially modifying stockholder rights without prior robust consultation and engagement with stockholders. In summary, the Board believes the Company's current 15% threshold, particularly when

viewed together with our robust corporate governance practices and other stockholder protections, strikes the right balance in providing stockholders with a meaningful right to act by written consent while protecting against potential abuse or misuse of such right and the unnecessary waste of corporate resources that could arise from stockholder actions by written consent in connection with matters that may not be broadly in the best interests of all of our stockholders."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Although the company already provides for ownership of 15% of the share capital to call a special meeting, a 10% threshold is considered to be more adherent to best practice. Support is recommended.

Vote Cast: *For*

Results: For: 15.0, Abstain: 0.7, Oppose/Withhold: 84.4,

IDEX CORPORATION AGM - 08-05-2025

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

Vote Cast: *Abstain*

Results: For: 87.4, Abstain: 1.2, Oppose/Withhold: 11.4,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 40.38% of audit fees during the year under review and 34.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

4.. *Shareholder Resolution: Report on Hiring Practices Related to People with Arrest or Incarceration Records*

Proponent Shareholder: NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponent urges IDEX Corporation to issue a public report assessing its hiring practices concerning individuals with arrest or incarceration records, citing the disproportionate impact of the U.S. criminal justice system on people of color and the economic value of fair chance hiring. With 2.1 million manufacturing jobs projected to remain unfilled by 2030, the proposal argues that tapping into the formerly incarcerated population can help address labor shortages, increase productivity, and reduce recidivism. Highlighting industry peers like Eaton and Xylem, who are members of the Second Chance Business Coalition, the proponent states that inclusive hiring supports both corporate diversity goals and broader economic recovery. The proposal criticizes IDEX's current performance on workforce diversity-only 29.4% of its U.S. workforce is considered diverse, compared to 40% nationally-and emphasizes that fair chance practices can mitigate reputational and legal risks related to discriminatory hiring. The proponent requests that IDEX consult an independent expert to evaluate its practices from a Fair Chance lens and produce a report that reviews compliance, reputational risk, and alignment with its public DEI commitments. The report should be completed within one year and exclude proprietary information.

Company's response: The Board recommends voting against the proposal, citing its repetitive nature-it has been presented at two previous AGMs and received only 18.5% and 16.8% support. IDEX asserts that the requested report is unnecessary because it already implements robust equitable hiring practices, including

for individuals with criminal records. The company outlines targeted strategies driven by its "80/20" methodology, focusing on impactful areas such as training HR personnel on bias mitigation, avoiding automatic exclusions based on criminal history, and offering individualized background check assessments. IDEX highlights that 82% of applicants with prior convictions were hired in 2024 and that no criminal history disclosures are required at the application stage. The company also states that it does not use algorithms that penalize employment gaps and is exploring partnerships with fair chance job boards. IDEX asserts that its existing initiatives meet or exceed the proposal's objectives, such as inclusive hiring protocols, DEI training, pay equity reviews, and community-oriented candidate outreach. Therefore, management argues that producing an additional report would be redundant and not a prudent use of resources.

PIRC analysis: The requested report would enhance shareholder understanding of the Company's approach to inclusive hiring, particularly concerning individuals with arrest or incarceration records—a group disproportionately impacted by systemic inequalities. While IDEX outlines several commendable practices to reduce bias in hiring and describes training and policy measures addressing employment barriers, there is limited transparency around measurable goals or outcomes specific to justice-impacted individuals. The Company notes that 82% of applicants with prior convictions were hired in 2024, yet this data point is isolated and unsupported by broader disclosures on programme effectiveness or demographic impact. Furthermore, the Company does not appear to publish sufficient information on how these hiring practices align with its stated diversity and inclusion commitments or how progress is tracked over time. Providing a detailed and independently reviewed report would allow investors to assess both reputational and operational risks, as well as evaluate how IDEX is leveraging fair chance hiring as a tool to expand its talent pipeline and mitigate legal exposure related to discriminatory practices. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 13.9, Abstain: 4.1, Oppose/Withhold: 82.0,

MONDI PLC AGM - 08-05-2025

2. Approve the Remuneration Report

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

Balance: Total variable pay for the year under review is excessive at 212.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 62:1; it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose*

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

18. Issue Shares with Pre-emption Rights

The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

19. Issue Shares for Cash

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 19.6% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *For*

Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

20. *Authorise Share Repurchase*

The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 11.82% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

21. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 15.03% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.5,

ECOLAB INC. AGM - 08-05-2025

1d.. *Re-elect Michel D. Doukeris - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

1m.. *Re-elect John J. Zillmer - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Human Capital Management 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 & Human Capital Management Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 0.2, Oppose/Withhold: 23.3,

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

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.9, Oppose/Withhold: 10.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 43.95% of audit fees during the year under review and 41.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.. *Amend Articles: Liability of Certain Officers*

It is proposed that the Restated Certificate of Incorporation of the company, 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.

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 Cast: *Oppose*

Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

ABERDEEN GROUP PLC AGM - 08-05-2025

11. *Authorise Share Repurchase*

The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For*

Results: For: 76.9, Abstain: 0.1, Oppose/Withhold: 23.0,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*

The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose*

Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.7,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*

The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.3, Oppose/Withhold: 23.7,

T. ROWE PRICE GROUP INC. AGM - 08-05-2025

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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

4.. *Shareholder Resolution: Approval Requirement for Excessive Golden Parachutes*

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. Shareholders argue the following: "The Board shall retain the option to seek shareholder approval after material terms are agreed upon. Unfortunately some companies only limit cash golden parachutes to the 2.99 figure which means that there is no limit on noncash golden parachutes for which shareholders have no voting power. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably rich golden parachutes."

Company's response The board recommended a vote against this proposal. The board argues the following: "The proposal would put the Company at a competitive disadvantage by limiting the Company's ability to attract, retain, and motivate key talent. The Company competes for talented employees across a mix of businesses and industries around the world, and each element of our compensation program is designed to remain competitive to attract, retain, and motivate talented NEOs. Under the proposal, compensation arrangements would be subject to a stockholder vote, and talented candidates may be unwilling to join the Company without certainty that their compensation would be approved by the Company's stockholders and they may instead seek employment elsewhere. [...] We believe that our Compensation Committee, which consists solely of independent directors, is in the best position to design and oversee executive compensation programs that align the interests of our NEOs and stockholders. It is important for the Compensation Committee to retain the ability to responsibly and flexibly adjust, assess, and approve compensation structures consistent with relevant peer group practices. Implementation of this proposal would create unnecessary restrictions on the Compensation Committee's ability to exercise judgment in making timely decisions regarding management succession, talent planning, strategic opportunities, and general oversight of the Company's compensation programs. The Company's current compensation policies, structured by the Compensation Committee and informed by the annual Say on Pay vote, will best serve the interests of the Company and its stockholders."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile

takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 37.0, Abstain: 1.2, Oppose/Withhold: 61.8,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

2. Approve Remuneration Policy

Changes proposed: i) Increase of the maximum opportunity for the Annual Bonus from 200% of the salary to 300% of the salary, ii) Increase of the maximum opportunity for the LTIP award from 500% of the salary to 800% of the salary for the CEO and from 300% of the salary to 500% of the salary for the CFO and iii) Increase of the shareholding guidelines from 500% for the CEO and 300% for the CFO to 1000% for the CEO and 400% for the CFO.

The LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: ACD. Based on the Rating it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 67.0, Abstain: 3.7, Oppose/Withhold: 29.4,

3. Approve the Remuneration Report

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

Balance: Total variable pay for the year under review is 590.9% (Annual Bonus: 128.5% LTIP: 462.4%) of the salary and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found at 25:1. PIRC recommended the ratio to be up to 20:1

Rating: AD. Based on the rating it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.9,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that the proposed resolution on the 2024 Annual General Meeting received significant opposition of 14.43% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

NUCOR CORPORATION AGM - 08-05-2025

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

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.9, Oppose/Withhold: 12.7,

UNITED PARCEL SERVICE INC AGM - 08-05-2025

1a.. *Elect Rodney C. Adkins - 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. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 1.8, Oppose/Withhold: 13.7,

1b.. *Elect Eva C. Boratto - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.7, Abstain: 1.7, Oppose/Withhold: 10.7,

1e.. *Elect Angela Hwang - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.1, Abstain: 1.7, Oppose/Withhold: 10.2,

1f.. *Elect Kate E. Johnson - Non-Executive Director*

Independent Non-Executive Director. The director faced significant shareholder opposition at last year's general meeting, which the company failed to address. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 1.8, Oppose/Withhold: 18.4,

1g.. *Elect William R. Johnson - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 1.7, Oppose/Withhold: 25.5,

1h.. *Elect Franck J. Moison - Non-Executive Director*

Independent Non-Executive Director. The director faced significant shareholder opposition at last year's general meeting, which the company failed to address. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 1.7, Oppose/Withhold: 20.7,

1i.. *Elect Christiana Smith Shi - 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 Cast: *Oppose*

Results: For: 86.3, Abstain: 1.8, Oppose/Withhold: 12.0,

1j.. *Elect Russel Stokes - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 78.2, Abstain: 1.7, Oppose/Withhold: 20.1,

1k.. *Elect Carol B. Tomé - Chief Executive*

Chief Executive.

Vote Cast: *For*

Results: For: 82.3, Abstain: 1.9, Oppose/Withhold: 15.7,

1l.. *Elect Kevin M. Warsh - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and 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 these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 1.6, Oppose/Withhold: 18.9,

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

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 1.8, Oppose/Withhold: 13.9,

4.. *Shareholder Resolution: Equitable Voting Rights*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that UPS amend its governing documents to ensure all outstanding shares carry equal voting rights. It highlights that UPS currently maintains a dual-class share structure, where certain shareholders typically current and former employees hold Class A shares with 10 votes per share, while public Class B shares carry one vote per share. The proponent argues this structure undermines democratic shareholder governance, enabling disproportionate control without proportional economic risk. The proposal emphasises how unequal voting dilutes accountability, especially when other shareholder rights such as calling special meetings or acting by written consent are also restricted. It stresses the importance of shareholder equality and growing support for this reform, noting that similar proposals have gained increasing votes in recent years. The proponent frames equal voting rights as essential to restoring a fair voice to all investors and ensuring directors and management remain accountable to the broader shareholder base.

Company's Response: UPS's Board recommends voting against the proposal, defending its dual-class share structure as central to its employee ownership culture. The Board asserts that the structure encourages long-term engagement from current and former employees by granting them enhanced voting rights through Class A shares, which are not publicly traded and are widely held-thereby avoiding power concentration. UPS stresses that no single shareholder or group holds a controlling stake and that any voting power exceeding 25% is automatically curtailed by the company's charter. The company maintains that the dual-class system has supported its historic success while integrating strong corporate governance safeguards such as annual director elections, an independent chair, and board refreshment. UPS also highlights sunset mechanisms that reduce Class A shares over time, ensuring eventual simplification of the capital structure. The Board argues the current model promotes long-term stakeholder value and that shareholders have repeatedly rejected similar proposals, reaffirming their confidence in the existing arrangement.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For*

Results: For: 37.9, Abstain: 0.8, Oppose/Withhold: 61.2,

5.. *Shareholder Resolution: Risks Arising From Voluntary Carbon-Reduction Commitments*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent requests that UPS produce a report analysing the risks arising from its voluntary carbon-reduction commitments, especially relating to Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The proposal argues that such voluntary climate-related disclosures expose the company to potential regulatory, legal, and reputational risks, especially in light of increased enforcement activity by the U.S. Securities and Exchange Commission (SEC) targeting ESG-related disclosures. It asserts that Scope 3 emissions, in particular, are complex and external to the company's direct operations, making their inclusion in voluntary commitments problematic. It references enforcement actions against investment firms over ESG misrepresentations and argues that UPS's reporting lacks clarity regarding the technological or financial feasibility of meeting its long-term sustainability goals. The proposal notes that there is no global scientific consensus supporting the feasibility of achieving net zero emissions by 2050, citing a 2023 report by the Global Climate Intelligence Group which claims there is "no climate emergency." Citing the risk of "greenwashing," the proponent urges UPS to exercise greater caution and transparency in setting and communicating environmental

targets. A vote for the resolution is encouraged to protect shareholder value from ESG-related liabilities and regulatory scrutiny.

Company's Response: The Board recommends voting against the proposal, stating that UPS already provides comprehensive, transparent sustainability disclosures through numerous channels, including its annual sustainability report and reports aligned with frameworks such as the Global Reporting Initiative (GRI) and CDP. UPS asserts that it does not have a net-zero goal but aims to be carbon neutral by 2050. The company argues that its emission-reduction strategy is grounded in fiscal responsibility and sound engineering principles and that its goals are operationalised through initiatives such as fleet electrification, renewable fuels, and network innovation. Oversight is provided through multiple independent board committees including the Risk Committee and Nominating and Corporate Governance Committee. The company notes its approach includes robust internal controls, third-party assurance on sustainability disclosures, and stakeholder engagement to address progress and risks. UPS contends that the requested report would duplicate existing disclosures and impose an unnecessary burden without providing additional meaningful insights. It reaffirms its commitment to long-term value creation and sound environmental strategy management and concludes that its current approach is sufficient to meet stakeholder expectations and regulatory standards. Accordingly, the Board believes the proposal is unnecessary and recommends a vote against it.

PIRC analysis: The requested disclosure on the risks arising from voluntary carbon-reduction commitments appears to be a spoiler resolution designed to pre-empt or discourage shareholders from filing resolutions aligned with net-zero or emissions-reduction objectives. While framed as a call for transparency, the proposal emphasises executive caution over decarbonisation efforts, with the apparent intent of introducing skepticism toward corporate climate goals. Rather than supporting accountability and alignment between stated commitments and operational practices, the resolution focuses on undermining the rationale for voluntary targets by casting doubt on the feasibility or legitimacy of climate science. The proposal does not support transparency over climate-related risks in a constructive manner and risks distracting from legitimate concerns around the financial and reputational consequences of climate inaction. Furthermore, the company's existing disclosures on emissions reductions and climate-related risks already provide shareholders with a basis to assess progress and alignment. Therefore, the proposal is not considered to be in the interests of long-term shareholders or aligned with broader stakeholder expectations regarding climate action. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 6.1, Abstain: 1.8, Oppose/Withhold: 92.1,

IMI PLC AGM - 08-05-2025

13. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *For*

Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

14. *Authorise the Audit Committee to determine the Remuneration of the Auditor*

Standard proposal.

Vote Cast: *For*

Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.7,

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

22. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

CADENCE DESIGN SYSTEMS INC AGM - 08-05-2025

1a.. *Elect Mark W. Adams - Non-Executive Director*

Non-Executive Director, 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.

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 Cast: *Oppose*

Results: For: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

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

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

4.. *Shareholder Resolution: Transparency in Political Spending*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that Cadence Design Systems publish a semiannual report disclosing its policies and expenditures related to political spending, including indirect contributions to trade associations, Super PACs, and 501(c)(4) organisations. The proponent argues that undisclosed political spending may pose reputational and financial risks, particularly when funds support causes or candidates misaligned with the company's publicly stated values on issues such as sustainability and social responsibility. Increased transparency would allow shareholders to assess whether political contributions align with corporate priorities. Referencing shareholder surveys and best practices from peer companies, the proponent stresses that transparency enhances investor confidence and strengthens corporate governance. Without such disclosure, shareholders are unable to assess whether political spending is being carried out in a responsible and aligned manner, especially when funds may flow through opaque intermediaries. The proposal does not target lobbying expenditures but focuses specifically on election related political activity.

Company's Response: Cadence's Board recommends voting against the proposal, stating that it is unnecessary and offers limited value given the company's current practices. Cadence asserts that it has not made any political contributions since at least 2018, a fact disclosed in its annual ESG reports and its U.S. Political Activities Policy. The company affirms that any future political donations would require pre-approval from the General Counsel and be subject to oversight by the

Corporate Governance and Nominating Committee. It further notes that existing U.S. election laws require disclosure of corporate political contributions, and that such information is already publicly accessible through government and third-party databases. Cadence argues that the requested report could be misleading by potentially characterising trade association dues as political expenditures, despite such dues often funding non-political activities. The Board concludes that compiling the report would not provide material benefit to shareholders and would divert resources unnecessarily given Cadence's current stance of non-contribution and existing governance controls.

PIRC analysis: Political spending is a distinct issue from lobbying and should be addressed with dedicated, transparent disclosures. While Cadence asserts that it has not made political contributions in recent years, this does not substitute for systematic, company controlled reporting of policies, oversight processes, and potential future expenditures. Public databases maintained by regulators are fragmented, retrospective, and do not provide shareholders with comprehensive or easily accessible insights. Transparent disclosure on the company's website would enhance accountability and guard against reputational risk, particularly if funds were to be routed through trade associations or 501(c)(4) entities that support contentious political causes. Establishing clear procedures for oversight and reporting of political activity also strengthens internal governance and investor trust. The request for a report is considered reasonable and well aligned with evolving best practices. Support is recommended.

Vote Cast: *For*

Results: For: 43.9, Abstain: 1.6, Oppose/Withhold: 54.5,

CAPITAL ONE FINANCIAL CORPORATION AGM - 08-05-2025

4.. *Shareholder Resolution: Golden Parachute Arrangements*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that Capital One amend its governance documents to require a non-binding shareholder vote on any new or renewed senior executive pay arrangements that provide severance or termination payments exceeding 2.99 times the sum of base salary and target bonus. This threshold is in line with long-standing market concerns about "golden parachute" packages that are perceived as excessive or misaligned with shareholder interests. The proponent emphasises that the proposal applies only to Named Executive Officers and excludes standard benefits such as life insurance or previously earned deferred compensation. It is structured to impose no cap on long-term equity pay and would not limit the Company's ability to attract or retain talent. Rather, it seeks to introduce a shareholder check on unusually large payouts that could be triggered during termination or change of control. The proposal notes prior support for similar measures at companies like FedEx, Alaska Air, and AbbVie, with votes ranging from 51% to 65%. It argues that Say-on-Pay votes do not provide sufficient visibility into specific severance terms and that this additional vote would increase accountability without disrupting compensation practices.

Company's Response: Capital One's Board recommends a vote against the proposal, asserting that the Company's severance and change-of-control arrangements are already reasonable, market competitive, and subject to robust governance and regulatory oversight. The Company argues that it uses double-trigger mechanisms in its change-of-control agreements-requiring both a qualifying termination and an actual change of control-to avoid misalignment of incentives. Equity awards, which may vest upon such events, are standard elements of pre-approved compensation programs. The Board contends that the proposed shareholder vote would add unnecessary administrative burden, potentially harm the Company's competitiveness in attracting executive talent, and deviate from industry norms. It emphasises that executive severance arrangements are overseen by the Compensation Committee and reviewed case-by-case, with input from independent advisors. Furthermore, the Board highlights that shareholders already have effective oversight via Say-on-Pay votes and public disclosure of termination packages. In recent years, over 93% of shareholders have approved the Company's executive compensation. Based on this context, the Board concludes that the proposal is unnecessary and not in shareholders' best interests.

PIRC analysis: Change-in-control clauses and excessive severance packages are often viewed as mechanisms that can entrench underperforming management and misalign executive incentives with shareholder interests, particularly in the context of potential takeovers. The company's argument that requiring shareholder approval for such packages would undermine its competitiveness is not compelling. In many developed markets, including France and Italy, shareholder ratification of severance

agreements is a common governance practice and has not impeded talent recruitment. This proposal does not seek to limit executive pay but introduces a shareholder check when severance exceeds a generous multiple of salary and bonus. It reinforces accountability and narrows the gap between shareholders and management decision making on termination terms. As such, the proposal represents an improvement in corporate governance. Support is recommended.

Vote Cast: *For*

Results: For: 44.3, Abstain: 0.5, Oppose/Withhold: 55.2,

ANTOFAGASTA PLC AGM - 08-05-2025

8. *Re-elect Andónico Luksic - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is the half-brother of Jean-Paul Luksic. In addition he is the Chair of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. There is sufficient independent representation on the Board. Therefore support is recommended.

Vote Cast: *For*

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

EDWARDS LIFESCIENCES CORPORATION AGM - 08-05-2025

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

Vote Cast: *Abstain*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 28.92% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

UNION PACIFIC CORPORATION AGM - 08-05-2025

4.. *Shareholder Resolution: Recoupment of Bonuses*

Proponent's argument: Shareholders ask the Board of Directors to "amend the Company Policy on recoupment of incentive pay to apply to each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations

conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy."

Company's response: The board recommended a vote against this proposal. The board argues the following: "SEC rules already include requirements to provide adequate disclosure about how we apply our Clawback Policy. For example, if the Company is required to claw back compensation from our Named Executive Officers as a result of a financial statement restatement, the Company is required to disclose in its next annual meeting proxy statement specific information about how it applied the Clawback Provisions, including the date of and amount of erroneously awarded compensation attributable to the accounting restatement, any estimates that were used in determining the amount, and the amount that remains to be collected or that is not being collected. If the Company is required to prepare an accounting restatement but concludes that recovery of erroneously awarded compensation is not required under the Clawback Policy, the Company is required to briefly explain why application of the Clawback Policy resulted in this conclusion."

PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in the most common claw-back policies, the fact that the company does not have any claw-back provisions - policies that have been widely adopted despite the SEC's failure to promulgate any final rulemaking on the issue - is of sufficient concern that support for the proposal be recommended. The proposal will be an advance in corporate governance. On this basis, support for the proposal is recommended.

Vote Cast: *For*

Results: For: 7.4, Abstain: 0.9, Oppose/Withhold: 91.7,

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2025

7. *Re-elect Ian Marchant - Chair (Non Executive)*

Chair of the Board . Independent upon appointment.

Vote Cast: *For*

Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

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

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

Vote Cast: *For*

Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.5,

C.H. ROBINSON WORLDWIDE INC. AGM - 08-05-2025

4.. *Issuance of Shares for Existing Incentive Plan*

This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund.

Vote Cast: *For*

Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.2,

STRYKER CORPORATION AGM - 08-05-2025

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 77.47% of audit fees during the year under review and 59.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

PROLOGIS INC AGM - 08-05-2025

4.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal calls for amending Prologis' governing documents to allow shareholders holding 10% of outstanding common stock-or the lowest percentage permissible under state law-to call a special shareholder meeting. The proponent argues that this would provide shareholders with a meaningful mechanism to prompt Board responsiveness, especially in urgent or underperforming situations. He contends that the existing shareholder right is constrained and insufficiently robust to act as a deterrent against Board complacency or management inaction. The proposal further highlights a recent trend of companies introducing exculpation clauses limiting director liability, making strong shareholder rights more essential. It argues that virtual meeting technologies have made special meetings more accessible and less costly, thus increasing the feasibility of lowering barriers to call such meetings. Ultimately, the resolution positions this governance change as a necessary update to reinforce shareholder engagement and accountability.

Company's Response : Prologis' Board recommends voting "AGAINST" the proposal, stating that the requested change is unnecessary and duplicative. In February 2025, the Board proactively amended the company's bylaws-after direct engagement with shareholders-to lower the threshold for calling a special meeting from 50% to 20%, a level below the 25% most common among S&P 500 companies. The Board emphasises that this decision was informed by feedback from shareholders representing 42% of outstanding shares, many of whom expressed that a 10% threshold would be too low given the company's ownership structure. Notably, the revised policy does not include a holding period, offering added flexibility. The Board maintains that the 20% threshold strikes a fair balance between shareholder empowerment and protection against misuse by shareholders pursuing narrow, short-term interests. It views the proposal as redundant and believes existing governance practices already fulfill the proponent's objectives.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 43.6, Abstain: 0.1, Oppose/Withhold: 56.3,

FORD MOTOR COMPANY AGM - 08-05-2025

1i. *Re-elect William E. Kennard - Non-Executive Director*

Non-Executive Director and Chair 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 Nomination Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.5, Oppose/Withhold: 19.3,

5. *Shareholder Resolution: Supply Chain GHG Emissions and Net Zero Goals Report*

Proponent: Green Century Capital Management

Proponent's argument: Shareholders request that Ford, at reasonable expense and omitting proprietary information, issue a report describing if and how it plans to align its supply chain GHG emissions reduction strategies with its net zero goals. Shareholders argue the following: "The essential purpose of this proposal is for Ford to produce forward-looking disclosures demonstrating whether its existing policies and actions are aligned with its net zero goals, and if not, to provide additional strategies, metrics, and milestones necessary for achieving them. In developing the disclosures, proponents recommend, at management discretion: Taking into consideration approaches used by advisory groups such as the Science Based Targets initiative, Transition Plan Taskforce, ResponsibleSteel and SteelZero; Describing how Ford intends to meet its commitment to purchase at least 10% near-zero carbon steel by 2030; and Analyzing the financial and climate-related impacts on Ford's business of a range of low-carbon steel adoption scenarios."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "Ford is committed to making a positive contribution to society and the environment-to help build a better world, where every person is free to move and pursue their dreams. This goal is the driving force behind our commitment to reach carbon neutrality no later than 2050, backed by science-based targets, by focusing on three areas that account for approximately 95% of our CO2 emissions [...] Ford provides transparency about its supply chain GHG emissions reduction efforts and other sustainability efforts in various reports, including its annual Integrated Sustainability and Financial Report, that provide detailed and meaningful information about the Company's efforts to achieve carbon neutrality in its supply chain and progress against its targets. [...] Suppliers must establish science-based GHG reduction targets, action plans, and transparent reporting mechanisms to support carbon neutrality by 2050 globally (all scopes), and for sites shipping to Europe, by 2035 (Scope 1 and 2). Ford requires its suppliers to adopt and enforce a similar code of practice and expects their subcontractors to do the same. [...] The Board of Directors does not believe that preparing the requested reporting on the Company's supply chain GHG emissions reduction strategy beyond what the Company already reports is an efficient use of Company resources in light of the Company's existing public disclosure regarding actions the Company has taken and intends to continue taking with respect to supply chain GHG emissions reductions".

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For*

Results: For: 5.6, Abstain: 0.7, Oppose/Withhold: 93.7,

ZEBRA TECHNOLOGIES CORPORATION AGM - 08-05-2025

1b.. *Elect Frank Modruson - 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 the Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Furthermore, 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. Lastly, 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 Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

1c.. *Elect Michael A. Smith - Senior Independent Director*

Senior Independent Director, member of the Nominating and Governance Committee and Compensation and Culture 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, the Nominating and Governance Committee and the Compensation and Culture Committee should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

2.3. *Elect Jose Eladio Seco Dominguez - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

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

3.2. *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 Cast: *Oppose*

Results: For: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

6. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.9,

ALLIANZ SE AGM - 08-05-2025

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 Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

10. *Amendment to the Statutes to enable virtual General Meetings*

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

Vote Cast: *Oppose*

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

HARBOUR ENERGY PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce. The salary of the CEO is in the upper quartile of the comparator group, raising concerns about potential excessiveness.

Balance: The CEO's total realized awards during the year under review stands at approximately 59% of the annual salary which consists of only the Annual Bonus. The ratio of CEO pay compared to average employee pay stands at 13:1 which is considered acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*

Total potential variable pay has increased to 650 percent of salary, following amendments to the policy that raise the annual bonus limit from 200 percent to 250 percent of salary and introduce an additional opportunity of up to 100 percent of salary in the form of restricted shares under the Long-Term Incentive Plan (LTIP). This level of potential reward is considered excessive, significantly exceeding PIRC's threshold of 200 percent. The performance period remains three years, which is not considered sufficiently long-term; however, a two-year post-vesting holding period continues to apply. Malus and clawback provisions remain in place across all variable pay components.

Rating: ADC

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.4, Oppose/Withhold: 21.1,

4. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan (LTIP) under which employees and executives will be awarded options or rights to receive shares, vesting after three years from the date of award. While the company has clarified that the LTIP will operate within the bounds of the approved remuneration policy, including performance metrics and award limits, and that participants will receive a mix of performance shares and restricted shares, concerns remain. Specifically, the performance conditions attached to these awards are not fully quantified or clearly disclosed. This lack of transparency undermines the ability of shareholders to assess the rigour of the performance framework and to hold executives accountable for the outcomes. Without full disclosure of measurable targets, there is a risk that significant awards may be delivered without sufficiently challenging performance hurdles. Given the continued absence of fully quantified performance criteria, and the potential for payouts not clearly aligned with shareholder value creation, it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 0.4, Oppose/Withhold: 19.8,

MTU AERO ENGINES AG AGM - 08-05-2025

8. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

STANDARD CHARTERED PLC AGM - 08-05-2025

4. *Approve Remuneration Policy*

The LTIP scheme is the use of non-financial performance metrics with a weighting of 20% as a means of assessing Group performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such

that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 400% for the CFO and 500% for the CEO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least one year. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.1,

THE GYM GROUP PLC AGM - 08-05-2025

3. *Re-elect John Treharne - Chair (Non Executive)*

Non-Executive Chair of the Board. Designated non-executive director workforce engagement and Chair of the Nomination Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Not considered independent as he is the company's founder and previous Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

8. *Re-elect Richard Stables - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is Senior Advisor to Blantyre Capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

BALFOUR BEATTY PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*

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

Balance:Total variable pay for the year under review was excessive at 448.1% of salary (Annual Bonus 138.3%, LTIP 309.8%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 57:1. An acceptable ratio would be 20:1 or less.

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

Vote Cast: *Oppose*

Results: For: 69.7, Abstain: 0.7, Oppose/Withhold: 29.5,

JUPITER FUND MANAGEMENT PLC AGM - 08-05-2025

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 55.0, Abstain: 24.5, Oppose/Withhold: 20.5,

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.

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.

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.

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 Cast: *Oppose*

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

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

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

ARCHER-DANIELS-MIDLAND COMPANY AGM - 08-05-2025

4.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that ADM remove the one-year holding requirement currently in place for shareholders to be eligible to call a special shareholder meeting. The proponent argues that the existing rule renders the right to call a meeting effectively meaningless, particularly in urgent circumstances where new or prospective shareholders may wish to address pressing concerns such as poor performance or governance failures. The proposal emphasizes the importance of allowing any shareholder, regardless of holding duration, to help meet the 10% threshold needed to trigger a special meeting. It is suggested that doing so would act as a deterrent to management complacency and provide a mechanism for shareholder-driven accountability. The proponent highlights ADM's long-term share price decline as justification for enabling a faster and more responsive governance tool, asserting that emergencies or continued underperformance may require immediate action. The proposal characterizes the current provision as outdated and overly restrictive, and urges a reform that reflects a more open and responsive corporate governance standard.

Company's Response: ADM's Board recommends voting against the proposal, asserting that the existing provision-requiring a shareholder to have held 10% of shares for at least one year-is already more favorable than many peer companies. The Board argues that this requirement balances the right of shareholders to call a special meeting with the need to prevent disruption by short-term investors or those with narrow interests. ADM maintains that special meetings consume substantial resources and should only be triggered by shareholders with a long-term stake in the company. The Board also references robust governance practices already in place, including majority voting, annual board elections, proxy access, and extensive shareholder engagement. The company notes that a similar proposal was overwhelmingly rejected by shareholders in 2022. ADM believes its current policy protects against misuse while still allowing for shareholder input through established channels, and concludes that eliminating the holding period could expose the company to costly distractions that do not serve the interests of long-term investors.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 3.4, Abstain: 0.3, Oppose/Withhold: 96.2,

CENTRICA PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group.

Balance:Total variable pay for the year under review was at 399.5% of the salary and is considered excessive since is higher than 200%. The pay ratio between the CEO and average employee is not considered acceptable at 58:1. PIRC consider acceptable a ratio up to 20:1.

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

Vote Cast: *Oppose*

Results: For: 60.0, Abstain: 0.1, Oppose/Withhold: 40.0,

CME GROUP INC. AGM - 08-05-2025**1a.. *Elect Terrence A. Duffy - Chair & Chief Executive***

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

1d.. *Elect Charles P. Carey - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member 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 Compensation and Nominating and Governance Committees 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 Cast: *Oppose*

Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.5,

1g.. *Elect Martin J. Gepsman - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over years. In terms of best practice, it is considered that the Nominating 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 Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

1i.. *Elect Phyllis M. Lockett - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and 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 Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

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 Cast: *Oppose*

Results: For: 59.1, Abstain: 2.2, Oppose/Withhold: 38.8,

1n.. *Elect Dennis A. Suskind - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and 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 Cast: *Oppose*

Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.8,

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

THE KRAFT HEINZ COMPANY AGM - 08-05-2025

4.. *Shareholder Resolution: Report on Recyclability Claims*

Proponent Shareholder: Janet Dell from The Last Beach Cleanup

Proponent's argument: The proponent, Janet Dell of The Last Beach Cleanup, raises concerns over Kraft Heinz's use of recycling claims on plastic packaging, arguing they are deceptive and legally questionable. She cites actions by the SEC, California Attorney General, and consumer lawsuits that challenge the legitimacy of recyclable labels like "Store Dropoff," "Check Locally," and "Remove Label for Recycling." These claims, she argues, mislead consumers and are associated with packaging formats rarely recycled in practice. Investigative reports show that plastic waste labeled for store drop-off is often landfilled or incinerated, while "Check Locally" claims misrepresent recycling availability. California has already banned some of these practices. The proposal asserts Kraft Heinz could face reputational and legal risks by continuing to use misleading recyclability and recycled content claims. Therefore, the proponent urges the company to publish a report by December 2025, led by independent, conflict-free experts, to substantiate all such claims on its plastic packaging. This report should include an assessment of associated financial, operational, and reputational risks.

Company's Response: Kraft Heinz opposes the proposal, stating that its current practices already address the concerns raised. The company outlines its internal review process for recyclability claims, overseen by a cross-functional committee including R&D, legal, and labeling experts. Claims are evaluated against legal requirements, including FTC Green Guides and APR standards. The company monitors changing regulations and adjusts its labeling accordingly. Kraft Heinz also collaborates with external partners like Lorax EPI and organisations such as the Circular Action Alliance to improve packaging sustainability. While acknowledging challenges in recycling multi-material plastics, the company highlights efforts to innovate packaging, including transitioning key products to 100% recycled content. Kraft Heinz participates in industry groups like APR, Sustainable Packaging Coalition, and U.S. Plastics Pact to advance the circular economy. The company argues that its current reporting and sustainable packaging strategy already meet the proposal's goals. Therefore, it believes an additional report would not provide meaningful value and would divert resources from ongoing initiatives.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, and as a mechanism to ensure that the board and management take appropriate accountability for environmental impacts. While Kraft Heinz outlines internal processes and partnerships aimed at improving recyclability, its current disclosures lack meaningful, quantifiable information about how much of its plastic packaging is actually recycled or recyclable in practice. There is also no clear articulation of time-bound targets for reducing problematic packaging or ensuring that a majority of packaging meets credible recyclability thresholds. Moreover, public concern and legal scrutiny around misleading recyclability claims indicate that reputational and financial risks are material and growing. As such, the report requested by the proposal would provide critical transparency into the legitimacy of the company's claims and help identify areas for course correction. Support is recommended.

Vote Cast: *For*

Results: For: 12.3, Abstain: 0.6, Oppose/Withhold: 87.1,

5.. *Shareholder Resolution: Report on Plastic Packaging*

Proponent Shareholder: As You Sow, on behalf of Helen de Freitas Irrev FBO Roger de Freitas

Proponent's argument: The proponent requests that Kraft Heinz produce a report evaluating how it could address its use of flexible plastic packaging in alignment with the findings of the Pew Charitable Trusts' Breaking the Plastic Wave report or similar authoritative sources. The proposal cites growing global plastic pollution and regulatory risks, including extended producer responsibility laws and plastic bans in multiple jurisdictions. The Pew study finds that recycling alone is insufficient and emphasises the elimination, redesign, and substitution of flexible packaging-the least recyclable format and one used extensively by Kraft Heinz. Despite acknowledging that 13% of its packaging is non-recyclable, mostly flexible plastic, Kraft Heinz has not disclosed a strategy for phasing out these materials. The proposal warns that failing to act could compromise the company's stated goal of achieving 100% recyclable packaging by 2025 and increase its exposure to reputational and regulatory risks. The report should assess potential financial and operational impacts, evaluate alternatives to single-use plastic, and explore collaboration with peers on reusable packaging systems.

Company's Response: Kraft Heinz opposes the proposal, arguing that it is already undertaking meaningful actions to address plastic packaging concerns, including flexible plastics. The company highlights its 2023 commitment to reduce virgin plastic use by 20% by 2030 and details initiatives such as converting products like Kraft Mayo and Crystal Light to more sustainable materials. Kraft Heinz reports that 87% of its global packaging portfolio is recyclable, reusable, or compostable. It also outlines partnerships with groups like APR, CEFLEX, and The Recycling Partnership to design for recyclability and invest in necessary infrastructure. The company stresses the functional importance of flexible plastics in food safety and quality but claims to be designing for future recyclability based on global guidelines. Kraft Heinz supports reusable systems and compostable materials and endorses global policy efforts such as the Business Coalition for a Global Plastics Treaty. The Board argues that producing an additional report as requested by the proposal would not provide significant value and would instead divert management resources from ongoing sustainability initiatives.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of identifying material environmental risks and opportunities and as a tool for ensuring board-level accountability. Although Kraft Heinz outlines various packaging initiatives and partnerships to reduce plastic use and improve recyclability, its current reporting does not offer sufficient transparency on the specific challenges and strategies related to flexible plastic packaging. This type of packaging is acknowledged by the company as largely non-recyclable, yet remains a substantial part of its portfolio. The proposal seeks disclosure aligned with the Pew Charitable Trusts' Breaking the Plastic Wave report, which advocates a reduction-first approach that extends beyond incremental recyclability. Given the scale of environmental and regulatory risks linked to flexible packaging, and the lack of clarity on how Kraft Heinz will meet its 2025 recyclability goal, the requested report appears necessary to evaluate current progress, shortcomings, and future options. Support is recommended.

Vote Cast: *For*

Results: For: 11.6, Abstain: 0.6, Oppose/Withhold: 87.9,

6.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent Shareholder: The Accountability Board, Inc.

Proponent's argument: The proponent calls on Kraft Heinz to adopt a formal policy-along with any necessary by-law amendments-to require that the Chair of the Board be an independent director. Citing repeated reversals in the company's board leadership structure, the proposal raises concerns over governance stability and accountability. Over recent years, the company shifted from having an independent Chair to combining the roles of CEO and Chair, then back again. The proponent argues that this inconsistency undermines investor confidence and reinforces the need for a clearly defined governance structure. The resolution notes that an independent Chair acts as a check on management influence and is a recognized governance best practice supported by firms like ISS. The proponent believes now is an opportune time to formalize this structure, given the roles are presently separated, thereby institutionalizing a firewall between board oversight and executive operations to support long-term shareholder value.

Company's Response : Kraft Heinz opposes the proposal, stating that its Board should retain flexibility to choose the most effective leadership structure at any

given time. The company stresses that its current governance framework-including annual evaluations, the appointment of a Lead Independent Director, and multiple independent board committees-ensures robust oversight regardless of the Chair's independence status. Kraft Heinz explains that changes to its leadership structure in recent years, such as separating the CEO and Chair roles in 2023, followed detailed Board evaluations based on prevailing circumstances. The company notes that a permanent requirement for an independent Chair would be unduly restrictive and out of step with market practice, citing data that only 39% of S&P 500 companies have an independent Chair. It highlights the important role of the Lead Director, whose duties include chairing meetings without management, overseeing CEO evaluation, and engaging with shareholders. The Board argues that this flexible structure, complemented by strong governance practices and regular shareholder engagement, is more effective than imposing a one-size-fits-all policy.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 27.9, Abstain: 0.3, Oppose/Withhold: 71.8,

MONY GROUP PLC AGM - 08-05-2025

12. Re-appoint KPMG LLP as the Auditors of the Company

KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this proposal received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

VULCAN MATERIALS COMPANY AGM - 09-05-2025

1c.. Elect David P. Steiner - Non-Executive Director

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

Vote Cast: *Oppose*

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

MASCO CORPORATION AGM - 09-05-2025

1c.. *Elect Sandeep Reddy - Non-Executive Director*

Independent Non-Executive Director and member of Audit and Corporate Governance and Nominating Committees.

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. As the chair of the Corporate Governance and Nominating committee is not up for election, members of the committee are held accountable for this lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

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

TERADYNE INC. AGM - 09-05-2025

5.. *Shareholder Resolution: Political Donations*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent calls on Teradyne to adopt enhanced transparency measures regarding political contributions made with corporate funds. The proposal seeks a semiannual report detailing the company's policies and procedures for direct or indirect political spending and disclosing recipients and decision-makers. While the proponent acknowledges that lobbying is not within the scope of the resolution, the stated concern lies in undisclosed electoral spending through third-party entities, including trade associations and 501(c)(4) "social welfare" organisations. The proposal suggests that such undisclosed contributions can result in reputational and financial risks if they conflict with Teradyne's publicly stated values or positions, such as those on climate or sustainability. Referencing public polling that indicates shareholder preference for transparency in political spending, the proponent emphasises the importance of shareholder oversight in safeguarding corporate value and alignment with stakeholder expectations. Citing other publicly traded peers that provide such disclosures, the proponent urges Teradyne to meet evolving governance standards and proactively protect its reputation through public accountability. A vote for the proposal is urged as a means of protecting the company's long-term interests and supporting transparent, responsible governance.

Company's Response: The Board opposes the proposal, stating that Teradyne already prohibits political contributions using corporate funds, as codified in its publicly available Code of Conduct. According to the company, it does not support candidates, parties, political committees, or independent expenditures and does not operate a political action committee. Teradyne also neither encourages nor discourages individual political contributions by employees. The company notes that its limited policy-related expenditures are confined to memberships in trade organisations that represent the technology sector, with a focus on issues such as export controls, trade, and semiconductor industry initiatives. While acknowledging that such organizations may engage in lobbying, Teradyne highlights that it may not always align with every policy stance but participates for the broader industry benefit. The company states that disclosures regarding these memberships and their lobbying components are already made available via opensecrets.org and the company's Corporate Social Responsibility Report. The Board asserts that an additional semiannual report would provide little incremental value to shareholders and could be costly. On this basis, the Board concludes that the proposal is unnecessary and recommends a vote against it.

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 50.8, Abstain: 0.4, Oppose/Withhold: 48.8,

GALP ENERGIA SGPS SA AGM - 09-05-2025

1. Elect Nuno Holbech Bastos - Executive Director

Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 69.8, Abstain: 10.7, Oppose/Withhold: 19.6,

NORSK HYDRO ASA AGM - 09-05-2025

9. Advisory vote on Norsk Hydro ASA's remuneration report for senior executives for the financial year 2024

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 73.8, Abstain: 1.9, Oppose/Withhold: 24.3,

14.. Shareholder Resolution: Nuclear power for Sunndal Verk

Proponent Shareholder: Ivar Sætre

Proponent's argument: The shareholder, Ivar Sætre, proposes that Norsk Hydro ASA investigates the feasibility of establishing a Small Modular Reactor (SMR) to supply electricity to the Sunndal aluminum plant. Sætre supports this proposal by highlighting Hydro Aluminium's extensive power consumption at Sunndal Verk—approximately 6–7 TWh annually, equivalent to 4–5% of Norway's total hydropower production. With existing production in the area only covering 3 TWh, the remainder must be imported, raising sustainability and energy efficiency concerns. As long-term electricity contracts are set to expire around 2030, the shareholder urges consideration of alternative, locally-sourced power generation. Sætre proposes an SMR of 300 MW capacity, capable of generating 2.5 TWh/year, suggesting the reactor could be housed within a mountain hall to limit environmental impact. He contends this would reduce the burden on national energy infrastructure and enhance grid stability, while aligning with national energy security objectives. References are made to public letters and articles advocating nuclear solutions for Sunndal, asserting the proposal aligns with long-term sustainable energy ambitions.

Company's Response : Norsk Hydro's Board of Directors recommends voting against the shareholder's proposal, citing that nuclear power—including SMRs—is not aligned with the company's current strategic framework. Hydro's 2030 strategy emphasises opportunities arising from the green transition, with specific focus on aluminum recycling, extrusion, and expansion of renewable energy generation, particularly onshore wind and hydro upgrades. The company underscores that its capital allocation prioritises technologies deemed cost-efficient and within existing areas of expertise. Establishing an SMR would involve high development costs, significant subsidies, and regulatory complexity, all of which lie outside Hydro's operational scope and ambitions. The board also reinforces its commitment to good corporate governance principles, stating that strategic direction lies within its purview. Therefore, the company does not support this nuclear-based alternative at present and advises shareholders to vote against the proposal.

PIRC's Recommendation: The proposal requests that the company investigate the potential for establishing a Small Modular Reactor (SMR) to supply electricity to

its Sunndal aluminium plant. It does not call for immediate development but for an assessment of feasibility, in light of the plant's high and continuous power demand, and upcoming contract renewals. A local, stable, low-carbon energy source could support both decarbonisation and energy security goals. While the company argues nuclear is outside its current strategy, this does not preclude the value of strategic evaluation. Support is recommended.

Vote Cast: *For*

Results: For: 1.1, Abstain: 1.0, Oppose/Withhold: 97.8,

15.. *Shareholder Resolution: Investigate Involvement in Nuclear Power*

Proponent Shareholder: Albert Berveling **Proponent's argument:** The shareholder proposes that Norsk Hydro ASA investigate the potential for involvement in nuclear power to ensure a future energy portfolio that is predictable, sustainable, and profitable. He expresses concern that Hydro's current Norwegian power portfolio - 19 TWh, including 9.4 TWh from its own hydropower - may be insufficient in volume and stability to meet future demands driven by expanded electrolysis capacity and CO capture initiatives. Current power purchase agreements (PPAs), he argues, are increasingly short-term, limited in volume, and heavily reliant on hydro and wind. In the context of rising electricity demand and growing reliance on non-regulated power production in Norway and Europe, the shareholder predicts rising and unpredictable PPA costs. Nuclear power, particularly Small Modular Reactors (SMRs), could offer a stable and strategic energy component. He further criticises wind power on sustainability grounds, citing a recent article claiming comparable CO footprint to gas power, undermining Hydro's low-carbon profile. Therefore, the shareholder urges the company to assess involvement in nuclear, particularly SMRs near high-consumption sites, to secure long-term electrolysis viability. **Company's Response :** The Board recommends voting against the proposal, stating that nuclear power lies outside Hydro's strategic priorities. Hydro's 2030 roadmap is rooted in capitalising on opportunities from the green transition, especially in aluminium recycling, extrusion, and renewable energy such as onshore wind and hydropower. The company is actively pursuing decarbonisation, nature-positive operations, and a just transition, while shaping the greener aluminium market. Within this framework, Hydro is focused on cost-efficient, scalable energy solutions aligned with its internal competencies and existing assets. According to the Board, developing nuclear capabilities, including SMRs, would require major financial investment, regulatory framework development, and subsidies, elements that do not fit Hydro's current strategy or investment philosophy. The Board reaffirms that strategic direction is the responsibility of the Board and recommends that shareholders reject the proposal. **PIRC's Recommendation :** The proposal seeks an investigation into Norsk Hydro's potential involvement in nuclear power to strengthen the long-term stability and sustainability of its energy portfolio. The shareholder highlights concerns around rising PPA prices, short-term contract structures, and the sustainability of wind power. While the company states nuclear falls outside its current strategy, the request is only for a feasibility assessment - not development, and reflects the importance of energy diversification for future industrial resilience. Support recommended.

Vote Cast: *For*

Results: For: 1.4, Abstain: 0.8, Oppose/Withhold: 97.8,

LONZA GROUP AG AGM - 09-05-2025

3. *Consultative Vote on the Remuneration Report 2024*

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

Vote Cast: *Abstain*

Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

ABBVIE INC AGM - 09-05-2025

5.. Shareholder Resolution: Simple Majority Voting

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges AbbVie to amend its charter and bylaws to replace all supermajority voting requirements-whether explicit or implicit under state law with a simple majority standard. He argues that shareholders prefer strong governance practices and that supermajority rules, such as those in place at AbbVie, entrench management and reduce responsiveness to shareholder concerns. Citing academic research by Bebchuk, Cohen, and Ferrell, the proposal highlights that supermajority provisions are among six mechanisms that can harm firm performance. Despite receiving 95% shareholder support for similar proposals on five occasions since 2018, these initiatives have failed to be enacted due to AbbVie's 80% approval threshold for outstanding shares. The proponent criticises the company's inaction and questions the role of the Corporate Governance Committee and its legal counsel, Skadden, in failing to operationalise these repeatedly supported changes. He suggests that convening adjourned meetings to meet the voting threshold or assigning Skadden a mandate to implement the proposal could remedy the situation. The proposal emphasises that AbbVie scores poorly (9/10, with 10 being worst) on shareholder rights and argues that adopting a simple majority vote would significantly enhance corporate democracy and investor value.

Company's Response: The company opposes the shareholder proposal on the grounds that it is redundant and ineffective. The Board notes that it has itself submitted a management proposal on the same topic-eliminating supermajority voting requirements-which has been brought to shareholders in multiple previous years. The Board emphasises that only the management proposal, which requires the support of 80% of outstanding shares, can legally change the charter and bylaws. The shareholder proposal, while advisory, has no binding effect. The company highlights its consistent commitment to eliminating supermajority provisions, pointing to related proposals made between 2018 and 2024. Despite repeated shareholder approval, low voter turnout-especially among retail investors-has prevented passage. The Board has considered the use of proxy solicitation campaigns to improve turnout but deemed the cost (\$10 million) excessive and the likelihood of success uncertain. AbbVie conducts extensive shareholder engagement covering over 40% of outstanding shares, and feedback suggests such expenses are not justified. The Board reiterates its long-term commitment to removing supermajority requirements and declassifying the board but urges shareholders to support its own binding proposal instead. It recommends a vote against the shareholder proposal, viewing it as ineffective and unnecessary.

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: For

Results: For: 49.0, Abstain: 0.7, Oppose/Withhold: 50.3,

COLGATE-PALMOLIVE COMPANY AGM - 09-05-2025

4.. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: "Selection of the Chairman of the Board the Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. This proposal topic has received up to 47%-support from Colgate-Palmolive shareholders recently. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. With the current CEO serving as Chair this means giving up a substantial

check and balance safeguard that can only occur with an independent Board Chairman."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our active and independent Board, with our robust independent Lead Director role and independent committee chairs and committees, ensures that the Board, and not the Chairman alone, determines the Board's focus. The Chairman is guided by these strong independent leaders and having our CEO serve as Chairman creates a bridge to management that helps provide the Board with the management support it needs. Having a unified leadership structure is particularly beneficial at this time given the dynamic consumer and retail landscape and rapidly evolving environment in which we compete. Under Mr. Wallace's leadership, and overseen by our strong independent Board, we have delivered strong performance over the short, medium and long term. [...] Based on these considerations, the Board believes that this is the best leadership structure for us at this time and that, operating under this structure, the Board will continue to effectively guide Colgate and represent the interests of our stakeholders. A requirement that the Chairman be an independent director, as the proposal requests, would reduce the Board's ability to act in the best interests of the Company and to respond to the changing needs of the Board and the Company."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 29.6, Abstain: 0.4, Oppose/Withhold: 70.0,

5.. Shareholder Resolution: Revisit Plastic Packaging Policies

Proponent: National Legal and Policy Center

Proponent's argument: Shareholders request the Board to (re-)examine its plastic production and packaging policies in light of non-biased, objectively verifiable, scientifically accurate, and economically thorough research. It would be best if a quantifiable assessment of fact-based potential policy changes versus current practices. Shareholder argue the following: "In recent years activist shareholders have sponsored proposals at various companies that urge them to address an alleged "plastics pollution crisis,"¹ which is primarily blamed on "single-use plastics" (SUPs), whose production is generated from the even more demonized "fossil fuels." Evidence shows these claims are exaggerated, distorted, or false. [...] An SUP-caused pollution "crisis" is a myth. For example, the "Great Pacific Garbage Patch" does not primarily consist of SUPs, but rather 52 percent consists of fishing nets, lines and ropes. SUPs represent a tiny fraction of the problem. Plastic pollution is primarily the result of poor disposal practices, not production."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to transparent sustainability reporting, having published an annual sustainability report for more than a decade. The report is currently titled the "Sustainability & Social Impact Report" and is made available on our corporate website. It includes detailed information about our 2025 Sustainability & Social Impact Strategy (including our ambitions, the actions and targets that support our ambitions and our progress against those targets), sustainability governance and stakeholder engagement. In the section of the report entitled "Preserving Our Environment" we elaborate on our plastic production and packaging policies, including our goals, progress against our goals and partnerships. Our existing plastic production and packaging policies are based on objective scientific research and our existing disclosures provide our stockholders the information they need to assess our efforts and progress. Therefore, the re-examination and report requested by the proponent would be an unnecessary use of time and resources without providing any meaningful additional information. Given our existing rigorous processes and public disclosure in this area, the Board does not believe that implementing this proposal would benefit our stockholders."

PIRC analysis: The proponent presents a politically charged counter-narrative that disputes established scientific consensus around plastic pollution, downplaying the role of SUPs in environmental degradation. While the proposal advocates for cost-benefit analysis and claims to support "objectively verifiable" research, it selectively cites sources that align with a deregulatory agenda and disregards the widely recognized lifecycle impacts of plastic use. Conversely, the company has demonstrated a robust and transparent approach to plastic waste reduction, grounded in reputable science and supported by independent partnerships. It provides detailed sustainability disclosures, incorporates material circularity principles, and ties environmental improvements to economic benefits—a practice aligned with shareholder interests and good environmental governance. While scrutiny of environmental claims is legitimate, this proposal appears ideologically motivated and

misaligned with best practice standards for ESG oversight. It would duplicate existing processes without offering clear shareholder value.

Vote Cast: *Oppose*

Results: For: 2.9, Abstain: 0.9, Oppose/Withhold: 96.2,

THE PROGRESSIVE CORPORATION AGM - 09-05-2025

1f.. *Elect Lawton W. Fitt - Chair (Non Executive)*

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

In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

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.

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.

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

MAN GROUP PLC AGM - 09-05-2025

18. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. All directors are not standing for annual re-election but all the directors have committed to stand for re-election in case this additional authority is used. Support is therefore recommended.

Vote Cast: *For*

Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.1,

19. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.5,

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. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 10.95% of the votes. The Company did not disclosure information's as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

21. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

ADMIRAL GROUP PLC AGM - 09-05-2025

19. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.81% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

20. 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. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.47% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 11.82% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

INTERNATIONAL PAPER COMPANY AGM - 12-05-2025

1f.. *Re-elect Clinton A. Lewis, Jr. - Non-Executive Director*

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

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

4.. *Shareholder Resolution: Report on the Company's LGBTQIA+ Equity and Inclusion Efforts*

Proponent's argument: Shareholders of International Paper Company request the Board of Directors to report on the Company's LGBTQIA+ equity and inclusion efforts in its human capital management strategy. In its discretion, the Board may wish to include in the report: whether the company has inclusive nondiscrimination policies or guidelines, the equality and inclusiveness of employee benefits, and the availability of employee support groups. Additionally, it may wish to disclose whether IP collects anonymized sexual orientation and gender identity data to guide talent development, increase productivity, and demonstrate to the market that inclusive teams are serving them. Shareholders argue the following: "Numerous studies have pointed to the benefits of effective workforce management and found that companies can retain employees through inclusive policies. In addition, the U.S. Chamber of Commerce Foundation observed in its 2023 report, Better Business: The Benefits of LGBTQ+ Workplace Inclusion: "Firms with LBTQ+ inclusive practices show positive impact on profitability and market valuation. LGBTQ+ employees are more devoted to their jobs and are more productive in inclusive workplaces."."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We adhere to the policies outlined in our Code of Conduct, which is publicly available on our website and underscores our mission to cultivate a team-oriented culture. As set forth in our Code of Conduct, we maintain policies that prohibit harassment and discrimination and encourage reporting of any suspected workplace misconduct. Our policies specifically prohibit discrimination on the basis of race, ethnicity, color, religion, sex, sexual orientation, marital status, age, disability, gender identity or expression, genetic information, national origin, military or veteran status, or any other classifications protected by the laws that apply to us. [...] Lastly, the current presidential administration has indicated aims to end diversity, equity and inclusion practices in the private sector, including those related to LGBTQIA+ initiatives. In particular, the current administration has ordered federal agencies to investigate and take actions against diversity, equity and inclusion practices deemed discriminatory. Producing a dedicated LGBTQIA+ report may be perceived as discriminatory and subject the Company to risk of enforcement and litigation."

PIRC analysis: The potential benefits of senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. Disclosure surrounding senior management's composition allows shareholders to consider this diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse leadership structure is not just an aspiration but a goal. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 6.5, Abstain: 0.8, Oppose/Withhold: 92.7,

ASM INTERNATIONAL NV AGM - 12-05-2025

3.a. *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 Cast: *Oppose*

Results: For: 85.4, Abstain: 0.5, Oppose/Withhold: 14.2,

CUMMINS INC. AGM - 13-05-2025

12). *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. The company has not used any climate-related metrics in determining bonuses paid during the year. As such, based on this rating and lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 50.5, Abstain: 2.5, Oppose/Withhold: 47.0,

14). *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

Company's response: The board recommended a vote against this proposal. The board argues the following: "Under our Corporate Governance Principles, our Board has the freedom to determine the optimal leadership structure for the company, including, when appropriate, separating the roles of Chairperson and Chief Executive Officer, based solely on what it believes is in the best interests of the company and its shareholders. [...] The Board believes that its current best leadership structure strikes an appropriate balance between strong and consistent executive leadership and independent and effective oversight of our company's business at this time and that mandating a fixed and inflexible leadership structure for the company would unduly restrict the Board, would prevent the Board from determining the most appropriate leadership structure for the company and would hinder our Board's effectiveness in guiding our company and representing the interests of the shareholders. Effective corporate governance requires more than just a mechanical, "one-size-fits-all" approach, like that requested by the shareholder proposal."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 41.3, Abstain: 0.3, Oppose/Withhold: 58.4,

PRUDENTIAL FINANCIAL INC. AGM - 13-05-2025

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our Company. It is important to have an independent Board Chairman when a company has a history of weak lead directors and is near a critical point in its succession planning. The 2023 Prudential lead director only had academic day job experience for the most important 15-years of her career and also had 15-years PRU Board tenure which is often cited as an impediment to director independence."

Company's response: The board recommended a vote against this proposal. The board argue the following: "The Board believes a clearly defined and significant Lead Independent Director role, active and strong independent committee chairs, and independent-minded, engaged, and committed directors with diverse skills optimally serves the best interests of Prudential's shareholders. The Board's current structure and governance policies allow it to provide effective oversight of management. Our Lead Independent Director is elected annually by independent directors of the Board to serve a term of no longer than three years. In addition, the Lead Independent Director has significant responsibilities that are described in detail in this Proxy Statement, including approval of all Board agendas and information sent to the Board, shareholder engagement, oversight of the annual Board evaluation process by an independent third party, Board refreshment and succession planning, and guiding the Board's overall governance processes. In addition, we have posted videos of two Directors, describing their respective roles on the Board. We also refer you to the Lead Independent Director's letter, which is contained in this Proxy Statement, as well as the Lead Independent Director Charter at www.prudential.com/governance. The skills, experience, dedication, and time commitment of our Lead Independent Director, all make him well-qualified to serve in this role."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 35.3, Abstain: 0.9, Oppose/Withhold: 63.9,

LOEWS CORPORATION AGM - 13-05-2025

1D.. *Re-elect Paul J. Fribourg - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Governance Committee and member of the Audit and Compensation Committees. Not considered independent due 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. Additionally, In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. 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 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 Nominating and

Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

XYLEM INC AGM - 13-05-2025

1f.. *Re-Elect Jerome A. Peribere - Non-Executive Director*

Non-Executive Director and Chair 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, 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Vote Cast: *Abstain*

Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

4.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, requests that the company amend its governing documents to allow shareholders holding a combined 10% of outstanding common stock to call a special shareholder meeting. The current governance structure lacks a shareholder right to act by written consent, a standard right offered by hundreds of major companies. To compensate for this, the proponent argues that shareholders should have enhanced special meeting rights as a form of check on management. He cites other companies such as Southwest Airlines that permit special meetings at a 10% threshold while also lacking a written consent right. According to the proposal, while the right to call special meetings is rarely exercised, it functions as a vital safeguard against disengaged or unaccountable management. At Xylem, similar proposals in recent years have consistently garnered more than 40% shareholder support, which the proponent argues likely represents a majority of shareholders who receive independent proxy advice. The proposal asserts that modern online meeting platforms reduce the logistical burden of special meetings, making such reforms both timely and practical. The proponent concludes by urging shareholders to vote in favor of this governance enhancement.

Company's Response: The Board recommends voting against Proposal 4, asserting that the current 25% ownership threshold for calling a special meeting offers a balanced approach to shareholder rights and corporate stability. The company adopted this threshold in 2014 after extensive shareholder engagement, with approval

from over 80% of outstanding shares. Xylem notes that this threshold aligns with practices among S&P 500 companies and is supported by various institutional investors. Lowering the threshold, the Board argues, could lead to unnecessary expenditures of company and shareholder resources and expose the company to the risk of disruption from narrow interests. Xylem highlights a range of governance reforms implemented over the years, including declassifying the board, introducing proxy access, and allowing shareholders to amend bylaws. The company also underscores its shareholder engagement efforts, ongoing dialogue with top investors, and a governance structure that includes majority voting for directors, independent board leadership, and a prohibition on insider hedging and pledging. The Board believes that these robust governance practices render the proposed changes unnecessary and affirms its belief that the current threshold continues to serve the best interests of all shareholders.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 46.0, Abstain: 0.2, Oppose/Withhold: 53.9,

CONOCOPHILLIPS AGM - 13-05-2025

5.. *Shareholder Resolution: Remove Emissions Reduction Targets*

Proponent: National Legal and Policy Center (NLPC)

Proponent's argument: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions of the Company's operations and energy products. Shareholders argue the following: "ConocoPhillips's embrace of politically-driven climate alarmism will destroy shareholder resources both in the short and long run. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas production. CCS projects are unprofitable without government subsidies, which are unlikely to remain in their current form under the new presidential administration. That leaves the Company with one path: reducing oil and gas investment. ConocoPhillips has always been an oil and gas company; Reducing production would destroy shareholder resources."

Company's response: The board recommended a vote against this proposal. The board argues the following: "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. [...] We regularly meet with stockholders on a variety of topics, including our climate-related risks and associated target framework. In recent years, during these engagements, an overwhelming majority of stockholders have expressed support for our GHG target framework as well as our actions to reduce Scope 1 and Scope 2 emissions. We have had consistent support from stockholders on our approach to target setting, dating back to our first target set in 2017. [...] Our recent acquisition of Marathon Oil fits within our target framework and is fully aligned with our commitment to develop assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway. Because our 2030 targets are set on an intensity basis, we are able to respond to our sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly."

PIRC Recommendation: The proposal reflects an ideological rejection of mainstream climate science and responsible climate governance. Removing emissions reduction targets would significantly undermine the company's ability to manage climate-related financial risk, respond to regulatory shifts, and meet stakeholder expectations-particularly institutional investors increasingly prioritizing climate risk disclosure and mitigation. The proponent fails to provide a credible or constructive alternative to managing GHG emissions, and the argument that climate strategy is purely political is inconsistent with current global regulatory, reputational, and market pressures. ConocoPhillips's framework, while imperfect, represents a pragmatic and shareholder-aligned attempt to navigate energy transition risks. Additionally, the company's use of intensity-based targets allows operational flexibility while encouraging emissions efficiency, which is a widely accepted approach among energy peers.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

ITV PLC AGM - 13-05-2025

5. *Re-elect Edward Bonham Carter - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution received significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

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

The Board is seeking approval to issue up to an additional 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 the resolution received significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

VENTAS INC AGM - 13-05-2025

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

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.7,

5. *Amend Articles: Limit Liability of Certain 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.

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 Cast: *Oppose*

Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

PHOENIX GROUP HOLDINGS AGM - 13-05-2025

25. *Adopt New Articles of Association*

It is proposed to the shareholders to approve the adoption of the Eighth Amended and Restated Memorandum and Articles of Association (the New Articles) as an updated memorandum and articles of association for the Company. These changes are primarily aimed at streamlining and improving the Seventh Amended and Restated Memorandum and Articles of Association (the 'Existing Articles'), adapting them to better suit the needs of a digital era and to ensure they reflect current and best market practice. The proposed changes to the Existing Articles include: (i) updating the notices of general meetings to accommodate for wholly virtual meetings; (ii) removing the requirement for the Chair to be physically present at an annual general meeting; (iii) changes to allow the Board of Directors to adopt a new company name without requiring a shareholder resolution; and (iv) allowing for electronic only account transfers. The New Articles also simplify language for: (i) locating and dealing with untraced shareholders; and (ii) the use of proceeds of sale. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For*

Results: For: 84.3, Abstain: 0.1, Oppose/Withhold: 15.7,

ALEXANDRIA R E EQUITIES INC AGM - 13-05-2025

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

Vote Cast: *Oppose*

Results: For: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 67.06% of audit fees during the year under review and 60.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.8,

5.. *Shareholder Resolution: Simple Majority Voting*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board to amend all charter and bylaw provisions that currently require more than a simple majority vote, whether explicitly or implicitly by default to state law. He advocates replacing these provisions with a voting requirement based on the majority of votes cast for and against proposals, or the closest legally permissible equivalent. The proposal emphasises that shareholders are willing to pay a premium for firms with superior governance standards. According to research from Harvard Law School, supermajority provisions are among six corporate governance mechanisms that can entrench boards and harm company performance. The proposal contends that these mechanisms can suppress shareholder initiatives that have majority support but face board resistance. Furthermore, Chevedden notes the overwhelming shareholder support received by similar proposals in 2024, which passed with 98% approval at companies including Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation, and Power Integrations. The proponent argues that replacing supermajority requirements with a simple majority standard would enhance transparency, accountability, and responsiveness to shareholder interests. He concludes by encouraging shareholders to vote in favor of improving governance through this standard.

Company's Response: The Board unanimously opposes Proposal 5, stating that it is largely redundant and not in the best interests of shareholders. The company asserts that its current governance framework already reflects high standards of shareholder access, with no supermajority voting requirements in its governance documents, except for the statutory provision under Maryland law requiring a two-thirds vote to remove directors. This legal provision, the Board argues, protects long-term shareholder value against the influence of large, potentially self-interested investors. The company highlights that all directors are subject to annual election and that its annual meetings offer appropriate forums for director accountability. In December 2024, the Board amended its bylaws to permit shareholders to alter bylaws by a simple majority of votes entitled to be cast. The Board believes this provides sufficient governance flexibility and affirms its commitment to continual review and improvement. It emphasises that Proposal 5 is advisory and would not automatically change any voting standards. Concluding, the Board maintains that its existing practices are robust and that additional changes would not benefit shareholders, recommending a vote against the proposal.

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For*

Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.8,

ESSEX PROPERTY TRUST INC. AGM - 13-05-2025

1b.. *Elect Keith R. Guericke - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Nominating and Governance Committee. The Vice 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 Vice 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 Vice Chair is considered to be incompatible with this. Similarly, it considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 0.1, Oppose/Withhold: 32.5,

RHEINMETALL AG AGM - 13-05-2025

6.1. *Re-elect Ulrich Grillo - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended.

Vote Cast: *For*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

SAP SE AGM - 13-05-2025

6. *Approval of the compensation report for fiscal year 2024*

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

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.8,

8. *Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)*

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

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

BNP PARIBAS SA AGM - 13-05-2025

14. *Approve Remuneration Policy of the CEO*

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

Vote Cast: *Abstain*

Results: For: 80.6, Abstain: 9.1, Oppose/Withhold: 10.3,

AKER BP ASA AGM - 13-05-2025

5. *Advisory vote on the Board of Directors' remuneration report for executive officers*

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

Vote Cast: *Abstain*

Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Allow the Board to Determine the Auditor's Remuneration*

Standard proposal.

Vote Cast: *For*

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

10. *Election of members to the Board of Directors: 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 Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

12. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company by up to NOK 31,601,110. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. Support is recommended.

Vote Cast: *For*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

13. *Authorisation to the Board of Directors to acquire treasury shares*

The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For*

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

CENTENE CORP AGM - 13-05-2025

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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.1,

5.. *Shareholder Resolution: Disclose Plan to Reduce Total Contribution to Climate Change*

Proponent: John Chevedden.

Proponent's argument: Shareholders request that Centene issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's ambition of limiting global temperature rise. Shareholders argue the following: "The health sector accounts for an estimated 8.5% of U.S. carbon emissions.¹ Climate change is expected to increase the cost of healthcare services, making it more expensive for healthcare organizations to operate due to damage to infrastructure, supply chain disruptions, and increased complexity of care. Climate-related health conditions are also expected to increase and drive up the total cost of care, affecting profits for both healthcare systems and plans.² In its 10-K, Centene acknowledges that the "the effects of climate change ... could reduce our ability to accurately predict and effectively control the costs of providing health benefits." Despite acknowledging this risk, the Company has not published GHG or other relevant targets aimed at reducing its emissions. By contrast, peers Cigna, CVS Health, Humana, and UnitedHealth Group have set or committed to set science-based targets with the Science Based Targets initiative. HCA Healthcare aims to reduce its scope 1 and 2 emissions by 2030 in line with 1.5 °C, Elevance Health plans to decrease direct operational emissions by 50% by 2030 and reach net zero by 2050, as well as have 75% of indirect spend suppliers set science-based targets by 2028."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company's transparency regarding our progress is demonstrated by the fact that our results over the past 5 years have not been uniformly linear. For example, the Company's Scope 3 emissions increased slightly from 2021 to 2022. Nonetheless, the Company's commitment to achieving meaningful reduction of greenhouse gas emissions is clearly demonstrated by our success, achieving Scope 1 reductions of 59%, Scope 2 reductions of 64% and Scope 3 reductions of 57% since 2019. To date, the majority of stockholders have expressed support for the Company's efforts, with approximately 64% of voted shares voting against a similar proposal in 2024. [...] In the near term, we believe that maintaining flexibility to choose from among appropriate sustainability initiatives and the timing for the implementation of those initiatives aligns with the Company's mission to prioritize serving its members and government partners. We are continually assessing the rapidly evolving and uncertain regulatory and political landscape and the priorities of our government partners as we develop our sustainability plans and assess our climate-related risks. We are also mindful of the wide variations in costs associated with this rapidly changing landscape. We hope the meaningful results we have achieved over the past 6 years have earned your continued trust."

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For*

Results: For: 22.8, Abstain: 1.0, Oppose/Withhold: 76.2,

6.. Shareholder Resolution: Report on Climate Risk to Retirement Investments

Proponent: As You Sow

Proponent's argument: Shareholders request Centene publish a report disclosing if and how the Company is protecting retirement plan beneficiaries - especially those with a longer investment time horizon - from increased future portfolio risk created by present-day investments in high-carbon companies. Shareholders argue the following: "Greenhouse gas emissions and the resulting warming are causing significant, deleterious consequences for the global economy. Those harms are predicted to grow. Prior studies estimate that unmitigated climate change will cut the world economy by \$23 trillion by 2050, with climate-related damages already costing the global economy an estimated \$16 million per hour. These effects will have a particularly significant impact on workers saving for retirement. Retirement plan beneficiaries have long investment horizons, and "[t]he longer term the investment horizon, the more likely it is that climate will not only be a material risk, but the most material risk." Additionally, climate portfolio risk to retirement plans will be difficult to mitigate. An International Finance Corporation report concludes that "the traditional way of managing risk through a shift in asset allocation into increased holdings of more conservative, lower risk, lower return asset classes may do little to offset climate risks."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The U.S. Department of Labor's investment duties regulation mandates that an ERISA retirement plan fiduciary select investment options, including the default investment option, based on factors the fiduciary "reasonably determines are relevant to a risk and return analysis." The law requires that a fiduciary may not sacrifice the interest of 401(k) plan participants' retirement income or other financial benefits by compromising investment returns or taking on additional investment risks to promote unrelated benefit or goals. The weight given to a risk factor should be based on the facts and a reasonable assessment of its impact on risk and return. In addition, the recent United States federal court decision in Spence vs. American Airlines suggests that considering factors other than investment return, especially ESG factors, are not permissible and a violation of the committee's fiduciary duty of loyalty to plan participants. The impact of this decision is unclear at this time, but it would not be prudent for the Company to take actions that could increase litigation risks against the Company for implementing the request in the proposal. In discharging this fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals for a wide range of employees. We believe this proposal, and the report it requests with its focus on climate risks and carbon emissions is not consistent with this duty. By overlooking the legally-mandated risk and return evaluation of the 401(k) plan, the proposal risks putting undue pressure on the investment committee to make changes that are imprudent or not in the best interests of 401(k) plan participants."

PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For*

Results: For: 9.1, Abstain: 0.8, Oppose/Withhold: 90.1,

ADVANCED MICRO DEVICES INC AGM - 14-05-2025

1g.. *Re-Elect Abhi Y. Talwalkar - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.6, Oppose/Withhold: 11.8,

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 Cast: *Abstain*

Results: For: 85.1, Abstain: 0.7, Oppose/Withhold: 14.3,

5.. *Amend Articles to Limit the Liability of Officers as Permitted by Delaware Law*

The Board seeks authority to amend the articles to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation 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.

While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives may cause significantly 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 a 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

6.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent: John Chevedden

Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Advanced Micro Devices shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: "The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of AMD. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire AMD shares to equal the challenging 20% share ownership requirement of all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of AMD.

Company's response: The board recommended a vote against this proposal. The board argues the following: "Company's policies and practices are required to meet stockholder expectations relating to current issues or emerging trends. Our existing governance policies provide stockholders with numerous avenues to address and discuss our business and governance policies with the Board, and demonstrate our responsiveness and willingness to engage with stockholders and provide them with a meaningful voice. For instance, our bylaws provide a proxy access right permitting certain of our stockholders who have beneficially owned 3% or more of our common stock continuously for at least three years to submit director nominations via our proxy materials for up to 20% of the directors then serving. In addition, our bylaws provide for the annual election of directors through simple majority voting. These corporate governance policies provide our stockholders with numerous opportunities to be heard and to engage directly with the Board. In light of these existing opportunities for stockholder engagement, together with the existing right to call a special meeting and the ability to act by written consent, the Board believes that eliminating the holding period requirement as requested by the proposal would not make a meaningful difference in our stockholders' ability to engage with the Board or influence our business or governance policies."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The company adopted a 20% threshold. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 12.1, Abstain: 0.7, Oppose/Withhold: 87.3,

TRAVIS PERKINS PLC AGM - 14-05-2025

9. *Re-elect Jora Gill - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.3, Oppose/Withhold: 13.9,

14. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

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

STATE STREET CORPORATION AGM - 14-05-2025

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Check your LaTeX tags

Vote Cast: *For*

Results: For: 25.7, Abstain: 0.2, Oppose/Withhold: 74.1,

5.. *Shareholder Resolution: Transition Finance Strategy*

Proponent Shareholder: Paul Rissman

Proponent's argument: The proponent, Paul Rissman, calls on State Street to publish a report disclosing how it addresses worker transition and community fairness within its transition finance strategy. This includes the risks and opportunities tied to decarbonisation and the human dimensions of that shift. The proposal emphasises the importance of managing labor displacement and community impacts as part of a credible and just climate transition strategy. The supporting statement notes that social resistance has hindered numerous environmental projects and highlights State Street's limited public disclosures regarding Just Transition, despite acknowledging its relevance. It argues that meaningful transition finance should go beyond technical decarbonisation to include provisions like retraining, income support, economic diversification, and respect for human rights. By failing to address these aspects or disclose how such issues are managed, the proposal claims State Street is exposing itself to reputational, operational, and investment risk, particularly as it reduces engagement with climate coalitions like Climate Action 100+.

Company's response: State Street's Board recommends a vote against the proposal, stating that the company does not engage in transition finance and therefore the requested report would not be meaningful. The company distinguishes between its core business activities investment servicing and investment management and traditional transition finance, which involves direct financial support like commercial loans. Since neither State Street nor its asset management arm, State Street Global Advisors (SSGA), provides such financial support, the Board views the proposal as misaligned with its business model. While SSGA may engage in discussions with portfolio companies on environmental topics, such engagement is stewardship focused and does not constitute transition finance. Furthermore, the company stresses that its investment products are client driven, and SSGA's role is not to determine corporate policy but to ensure long-term value through proxy voting and company dialogue. The Board concludes that generating a report on a business activity it does not conduct would be an inefficient use of resources and not in the best interest of shareholders.

PIRC analysis: As a major institutional investor, State Street plays a key role in shaping how capital supports the climate transition. While not a direct provider of transition finance, its stewardship activities influence companies operating in high-risk sectors. Failing to consider the social impacts of the transition on workers and communities can lead to reputational, regulatory, and financial risks. Disclosure on how these risks are assessed and mitigated would strengthen transparency and accountability. Given growing expectations for investor responsibility in this area, support is recommended.

Vote Cast: *For*

Results: For: 11.8, Abstain: 1.4, Oppose/Withhold: 86.8,

ENPHASE ENERGY INC. AGM - 14-05-2025

1.1. *Elect Steven J. Gomo - Senior Independent Director*

Senior Independent Director and Chair of the Audit 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.

It is considered that audit committees should be comprised exclusively of independent members, including the chair.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be

concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Withhold*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

1.2. *Elect Thurman John Rodgers - Non-Executive Director*

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

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. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.

Vote Cast: *Withhold*

Results: For: 38.7, Abstain: 0.0, Oppose/Withhold: 61.3,

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

Vote Cast: *Oppose*

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

3. *Approve All Employee Option*

The Board requests shareholders approval for an amendment and restatement of the Enphase Energy, Inc. 2021 Equity Incentive Plan to increase the number of shares of common stock authorized for issuance thereunder by an additional 4,000,000 share. As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.1,

MOLSON COORS BEVERAGE COMPANY AGM - 14-05-2025

1.02. *Elect Roger G. Eaton - 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, withhold is recommended.

Vote Cast: *Withhold*

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

AMERICAN WATER WORKS COMPANY 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

AMERICAN INTERNATIONAL GROUP INC AGM - 14-05-2025

1c.. *Elect James Dunne III - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Management Resources.

Vote Cast: *For*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.4,

1f.. *Elect Linda A. Mills - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Resources 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 and Management Resources Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.5,

1g.. *Elect Diana M. Murphy - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Management Resources and Nominating and Corporate Governance 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 Cast: *Oppose*

Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

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

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 0.1, Oppose/Withhold: 34.9,

FISERV INC. AGM - 14-05-2025

4.. *Shareholder Resolution: Improved Clawback Policy*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board to adopt an enhanced clawback policy applicable to all Named Executive Officers (NEOs) that mandates recoupment of unearned compensation in cases of either misconduct or negligence. He argues that the current policy focuses primarily on employee misconduct and lacks transparency, as it is difficult to access and unclear in its application. The proponent calls for public disclosure in the proxy statement of any board deliberations on potential clawbacks, including explanations for decisions not to pursue them. He draws attention to Wells Fargo's failure to seek repayment from a negligent CEO despite significant scandals and regulatory penalties, suggesting that similar leniency could occur under Fiserv's current policy. Chevedden notes that executives can currently be rewarded despite negligent oversight, which sends the wrong signal at a time when Fiserv should reinforce accountability. By implementing the proposed policy and making it easily accessible in corporate governance documents, the company would strengthen management responsibility and shareholder confidence. The proposal aims to ensure executives are held to high standards and do not benefit from unearned pay under questionable circumstances.

Company's Response: Fiserv's Board recommends voting against Proposal 4, asserting that the company's existing Compensation Recoupment Policy already satisfies and exceeds the requirements set by the SEC and NYSE. Adopted in 2023, the policy mandates recoupment of erroneously awarded compensation without regard to fault in the event of a financial restatement and extends its reach beyond NEOs to all employees and contractors. The company emphasizes that the policy already allows for discretionary clawbacks in cases of legal or code violations, and that broadening the standard to include vague terms like "negligence" or general "conduct" could create uncertainty and discourage sound executive decision-making. Fiserv also argues that current SEC rules already mandate transparent disclosures about clawback decisions, and further mandatory disclosures could compromise the Board's discretion. The policy is already publicly accessible, including in SEC filings and on Fiserv's website. The Board contends that the proposed changes would not meaningfully enhance shareholder protections and could undermine managerial effectiveness, concluding that the proposal is not in shareholders' best interests.

PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in most standard clawback policies, extending to negligence as well as misconduct-the concern lies in the discretion embedded in the company's current approach. Although Fiserv has adopted a clawback policy that complies with recent SEC and NYSE requirements, the proposal highlights legitimate shareholder concerns around the lack of mandatory application in cases of executive negligence and the absence of formalised disclosure around Board deliberations. The additional transparency requested, as well as clearer accountability for executive actions that fall short of misconduct but still harm the company or its reputation, represents a logical and constructive enhancement to existing governance practice. In this context, the proposal would advance corporate governance at Fiserv by strengthening accountability mechanisms and aligning executive incentives more closely with shareholder interests. On this basis, support for the proposal is recommended.

Vote Cast: *For*

Results: For: 6.3, Abstain: 0.4, Oppose/Withhold: 93.3,

FIRST SOLAR INC AGM - 14-05-2025

1.4. *Elect William J. Post - Lead Director*

Lead Director and member of Compensation and Nominating and Governance Committees. 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 Compensation and 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 Cast: *Oppose*

Results: For: 84.8, Abstain: 0.3, Oppose/Withhold: 14.9,

1.6. *Elect Paul H. Stebbins - Non-Executive Director*

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

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.

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.

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 Cast: *Oppose*

Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.4,

1.7. *Elect Michael Sweeney - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member 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 Compensation and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 23.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.7,

3.. *Advisory Vote on Executive Compensation*

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

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 86.8, Abstain: 1.0, Oppose/Withhold: 12.2,

4.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent: John chevedden

Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Amphenol (APH) shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: "The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting next to useless. There is no point to have useless right on the books of First Solar. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire more First Solar shares to equal the challenging 25% share ownership requirement of all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of First Solar or adopt a new strategy."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The board of directors recognizes the importance of providing stockholders with the right to call special meetings in appropriate circumstances. Given the size of the Company and our large number of stockholders, a special meeting of stockholders is a significant undertaking that requires a substantial commitment of time and financial resources of the Company. Among other costs, the Company is required to prepare, print, and distribute legal disclosure documents to stockholders, solicit proxies, and tabulate votes for each special meeting called. In addition to the financial burden, special meetings require the board of directors and management to divert significant time, effort, and attention away from management of the Company in order to prepare for, and conduct, the special meeting, detracting from their primary focus of operating our business and maximizing long-term stockholder value. If the one-year holding requirement is eliminated, the Company could thus be subject to regular disruptions by short-term, special-interest stockholder groups with agendas that are not in the best interests of the Company or its broader stockholder base."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The company adopted a 25% threshold. It is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 15.4, Abstain: 1.7, Oppose/Withhold: 82.9,

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

4.1. *Discharge Norbert Reithofer*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. In addition, 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 establish a dedicated board committee or individual with oversight for climate change. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 1.3, Oppose/Withhold: 11.9,

[4.2. Discharge Martin Kimmich](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

[4.3. Discharge Stefan Quandt](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 52.5, Abstain: 35.3, Oppose/Withhold: 12.3,

[4.4. Discharge Stefan Schmid](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

[4.5. Discharge Kurt Bock](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.6. Discharge Christiane Benner](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

[4.7. Discharge Ulrich Bauer](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.8. Discharge Marc Bitzer](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.9. Discharge Bernhard Ebner](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.10. Discharge Rachel Empey](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.11. Discharge Heinrich Hiesinger](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.12. Discharge Johann Horn](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.13. Discharge Susanne Klatten](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 59.3, Abstain: 28.8, Oppose/Withhold: 11.8,

[4.14. Discharge Jens Kohler](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.15. Discharge Gerhard Kurz](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.16. Discharge Andre Mandl](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

[4.17. Discharge Dominique Mohabeer](#)

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

4.18. *Discharge Michael Nikolaides*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

4.19. *Discharge Horst Ott*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

4.20. *Discharge Anke Schaeferkordt*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

4.21. *Discharge Christopher Schmidt*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

4.22. *Discharge Vishal Sikka*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

4.23. *Discharge Sibylle Wankel*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

4.24. *Discharge Johanna Wenckebach*

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

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

6.3. *Elect Nicolas Peter - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 3.9, Oppose/Withhold: 13.2,

SOUTHWEST AIRLINES CO AGM - 14-05-2025*4.. Shareholder Resolution: Clawback Policy***Proponent Shareholder:** Mr. John Chevedden

Proponent's argument: The proponent requests that the Board amend Southwest Airlines' clawback policy to ensure it applies not only to "misconduct" but also to "conduct or negligence" by Named Executive Officers (NEOs). This amendment would require that clawbacks be mandatory in such cases and that the policy's application, or decision not to apply it, be reported annually to shareholders, including the rationale for those decisions. The current policy, according to the proponent, is not only inadequate but also lacks transparency and accessibility. Highlighting the Wells Fargo case where the board declined to claw back significant compensation due to a narrow interpretation of executive responsibility the proponent argues that similar risks exist at Southwest. The proposal underscores that executives may retain incentive compensation even in the face of negligence, which could send the wrong message about accountability. This is especially concerning in an environment where robust ethical standards and effective oversight are crucial for long-term shareholder value.

Company's response: The Board of Directors unanimously opposes the proposal, citing several key reasons. Firstly, Southwest Airlines adopted a new clawback policy in November 2023 that aligns with SEC and NYSE regulations and is publicly disclosed. This policy mandates recoupment of erroneously awarded incentive pay following an accounting restatement, irrespective of executive culpability. The Board considers the proposal unnecessary given the policy's compliance and visibility. Secondly, a similar proposal was overwhelmingly rejected by shareholders in 2024, with over 80% voting against. Thirdly, the Board argues the proposed language triggering clawbacks on "conduct or negligence" is overly broad and undefined, potentially chilling prudent business judgment and hindering talent retention. The existing policy ensures clarity and promotes accurate financial reporting without the ambiguities introduced by the proposal. The Board also highlights other mechanisms in place, including a robust Code of Ethics and multiple accountability frameworks, which together serve to uphold corporate integrity and discipline. The Board concludes the proposed changes are impractical and not in shareholders' best interests.

PIRC analysis: While the Company has adopted a clawback policy compliant with SEC and NYSE regulations, the shareholder proposal highlights a critical shortcoming in its scope. The current policy only mandates recoupment in the event of an accounting restatement, regardless of culpability, but fails to address broader situations where executive conduct or negligence leads to reputational or financial harm without a formal restatement. The proposal would expand the application of the policy to include such instances and mandate greater transparency in its enforcement. This aligns with growing expectations around executive accountability and reflects evolving best practices in corporate governance. Given that the Company's existing framework may not adequately deter negligent behavior or ensure equitable outcomes, the adoption of this resolution would constitute a meaningful governance improvement. On this basis, support is recommended.

Vote Cast: *For*

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

DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2025*2. Approve the Remuneration Report*

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

Balance:Variable pay for the year under review was 181.7% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose*

Results: For: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 14-05-2025*4.. Shareholder Resolution: Excessive Golden Parachutes***Proponent Shareholder:** Mr. John Chevedden

Proponent's argument: The proposal, submitted by John Chevedden, urges Vertex's Board to require a shareholder vote for any senior executive's severance package exceeding 2.99 times the sum of base salary and target bonus. This would apply to Named Executive Officers and be codified within the company's governance guidelines and published on its website. The scope includes cash, equity, and other termination-related benefits triggered by various separation scenarios, excluding pension, life insurance, and pre-earned deferred compensation. The proponent highlights that excessive golden parachutes are a governance concern and should be scrutinised independently, as current "Say on Pay" votes lack granularity to isolate these elements. He emphasises that the proposal does not cap long-term equity compensation or hinder talent acquisition. Instead, it introduces accountability by requiring a non-binding shareholder vote when packages exceed reasonable thresholds. The proposal aligns with evolving governance expectations and references strong shareholder support (51–65%) for similar initiatives at companies like FedEx, AbbVie, and Fiserv. The proposal is framed as a safeguard-much like a speed limit-offering consequence through shareholder feedback rather than banning such payments outright.

Company's Response: Vertex's Board opposes the proposal, asserting that it is unnecessary and could undermine executive recruitment and retention. The company contends its current severance practices, including equity treatment upon termination, are aligned with market standards. It notes that all Named Executive Officers (NEOs), except the CEO, receive severance benefits below the proposed 2.99x threshold. The CEO's package only exceeds this threshold in a change-of-control scenario, which includes pro-rata bonuses and equity acceleration-common practices in competitive markets. The Board stresses that existing shareholder engagement, particularly the annual "Say on Pay" votes, already offers a robust mechanism for expressing concerns. Vertex reports consistent strong support for its executive compensation, with 91% average approval over the past five years. The Board further argues that isolating and regulating a single component of a broader compensation structure risks disrupting the alignment between executive incentives and shareholder value. Given Vertex's achievements, including approvals for transformative drugs like CASGEVY and JOURNAVX, the Board maintains that its compensation program is a critical success factor. It warns that the proposal's implementation could reduce its ability to attract top-tier leadership, impose impractical constraints, and introduce rigidity ill-suited to the dynamic biotech landscape. Accordingly, the Board recommends a vote against the measure.

PIRC analysis: The company's argument that requiring shareholder approval for certain severance arrangements would impair its competitive position is not considered convincing. In fact; ratification of severance agreements or payments is a common governance practice in several developed markets; including France and Italy. Such requirements do not prevent these companies from attracting and retaining talented executives. On the contrary; this proposal is regarded as a positive step forward in corporate governance; as it would strengthen alignment between shareholders and management by ensuring greater accountability and transparency regarding potentially excessive severance payments. By allowing shareholders to have a say in extraordinary severance agreements; the proposal helps mitigate the risk of rewarding failure or misaligned incentives during change of control situations. This enhanced oversight can contribute to better protection of long-term shareholder value. Support is recommended.

Vote Cast: *For*

Results: For: 37.2, Abstain: 0.2, Oppose/Withhold: 62.6,

SKYWORKS SOLUTIONS INC AGM - 14-05-2025

5.. Shareholder Resolution: Disclosure of Scope 3 Greenhouse Gas Emissions

Proponent's argument: Shareholders request that Skyworks disclose all material Scope 3 greenhouse gas emissions. In assessing materiality of a potential Scope 3 disclosure, proponents believe the company should examine whether a shareholder may reasonably consider the information important when making an investment or voting decision. Proponents recommend, at the board and management's discretion, that disclosures include consideration of: 1) Guidance in the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard; and 2) Frameworks, benchmarks and processes developed by credible third parties including The Science Based Targets Initiative, Task Force for Climate-Related Financial Disclosures, and CDP.

Company's response: The board recommended a vote against this proposal. The board argues the following: "The proposal includes no timeframe, nor does it acknowledge or reference the significant challenges and choices that must be addressed in determining Scope 3 emissions measurement methodologies. If the proposal is intended to be aligned with expected regulatory developments and timelines, then the proposal is redundant and unnecessary, as we plan to comply with these future regulations. If the proposal is not intended to be aligned with, but is meant to suggest that we should measure and disclose emissions in a manner that potentially diverges from, the regulatory disclosure frameworks, then we believe that it is unwise and counterproductive. [...] As part of our stockholder outreach efforts, we have discussed our sustainability program with many of our largest stockholders, including the steps we are taking to reduce our greenhouse gas emissions and to position us to set meaningful greenhouse gas emissions targets. These engagement efforts have allowed us to better understand our stockholders' priorities and perspectives with respect to these initiatives. Based on these engagement efforts, many of our stockholders have recognized our progress and generally support our deliberate and thoughtful approach to these matters. We also have met with the proponent to hear its perspective and share our progress in these areas. Given Skyworks' existing goals, initiatives and disclosures, as well as the evolving Scope 3 emissions landscape, the Board believes the proposal is not in the best interests of the Company's stockholders."

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For*

Results: For: 21.8, Abstain: 0.4, Oppose/Withhold: 77.9,

AKAMAI TECHNOLOGIES INC AGM - 14-05-2025

2.. Approval of Third Amendment to the Second Amended and Restated 2013 Stock Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.1, Oppose/Withhold: 40.8,

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

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.7,

5.. *To adjourn the Annual Meeting to a later date or dates, if necessary, to solicit additional proxies to establish a quorum or if there are insufficient votes to adopt any proposal (other than Proposal 8).*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

Results: For: 52.3, Abstain: 0.1, Oppose/Withhold: 47.6,

6.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.15% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

7.. *To vote upon an advisory proposal to give shareholders the ability to call a special shareholder meeting.*

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 25% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For*

Results: For: 52.1, Abstain: 7.2, Oppose/Withhold: 40.7,

8.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent's argument: Shareholders ask the Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Shareholders argue the following: "A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the Akamai Technologies Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. To guard against the Akamai Technologies Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies if the need arises. This proposal topic is now more important than ever because there has been a mad rush of Board exculpation proposals to limit the financial liability of directors when they violate their fiduciary duty. This is a disincentive for improved director performance.

A special shareholder meeting can be called to replace a director."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Special meetings are costly, time-consuming and impose other significant burdens on the Company. Our Board believes that allowing owners of 10% of our common stock to call a special meeting of stockholders would be disruptive to our Company's operations, require significant attention from our Board and management and impose substantial administrative and financial burdens on the Company. Providing a special meeting request right at a low threshold of 10%, such as the one proposed in this Proposal 8, risks giving a small number of stockholders a disproportionate amount of influence over our affairs. A higher threshold than the one contemplated by this Proposal 8 also ensures that a more meaningful number of stockholders are seeking to call the special meeting, rather than only one or a few. A failure to receive 25% support to convene a special meeting of stockholders, as proposed in the Company Special Meeting Proposal (Proposal 7), is a strong indicator that the issue is unduly narrow and not deemed critical by our stockholders generally."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The main difference between street name shares and non-street name shares lies in the way they are registered and held, whether under a nominee or directly in the investor's name. This however should not lead to differences in the ability to call for a shareholder meeting. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 51.2, Abstain: 0.1, Oppose/Withhold: 48.7,

SPIRAX GROUP PLC AGM - 14-05-2025

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

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

Vote Cast: *For*

Results: For: 82.9, Abstain: 1.2, Oppose/Withhold: 15.9,

EVEREST GROUP LTD AGM - 14-05-2025

1.1. *Elect John J. Amore - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating and Governance, Audit and Compensation 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

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 Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

HOST HOTELS & RESORTS INC. AGM - 14-05-2025

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

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.8, Oppose/Withhold: 11.6,

MARSHALLS PLC AGM - 14-05-2025

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, at the previous year's AGM, this Resolution received significant opposition of 11.2%, and there has been no statement from the Company explaining how this issue was addressed with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

KELLER GROUP PLC AGM - 14-05-2025

08. *Re-elect Paula Bell - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee.

Vote Cast: *For*

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

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

The Board is seeking approval to issue up to an additional 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 in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

SWISS LIFE HOLDING AGM - 14-05-2025

1.3. *Approve Non-Financial Matters*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance

concerns have been identified.

The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.

Vote Cast: *For*

Results: For: 83.4, Abstain: 3.6, Oppose/Withhold: 13.0,

5.1. *Elect Rolf Dörig - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until 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 Cast: *Oppose*

Results: For: 86.7, Abstain: 0.3, Oppose/Withhold: 13.0,

5.9. *Elect Henry M. Peter - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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.

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.0,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

5.14. *Re-election of Martin Schmid as member of the Compensation Committee*

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For*

Results: For: 88.1, Abstain: 0.9, Oppose/Withhold: 11.1,

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.3, Oppose/Withhold: 21.3,

UNIVERSAL HEALTH SERVICES INC AGM - 14-05-2025**1.01. *Re-Elect Maria R. Singer - Non-Executive Director***

Independent Non-Executive Director, member of the Audit Committee, and member of the Nominating and Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure. A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 54.2, Abstain: 0.0, Oppose/Withhold: 45.8,

3.. *Shareholder Resolution: Elect Each Director Annually*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, calls for Universal Health Services (UHS) to reorganise its board so that all directors stand for election annually, replacing the current classified structure in which directors serve staggered three-year terms. He cites research from Harvard Law School identifying classified boards as one of six governance mechanisms that can entrench directors and correlate negatively with company performance. The proposal stresses that annual elections enhance director accountability and empower shareholders to respond more swiftly to underperformance or governance concerns, such as excessive executive pay. The proponent highlights the significant shareholder support this reform has received at other major companies, including Tesla in 2024, and points out that 79 S&P and Fortune 500 companies have adopted this model since 2012. Furthermore, the proposal expresses concern over UHS's controlled company status, noting that insiders control 90% of the voting power despite owning only 16% of common stock, and associates this with UHS's poor governance ratings. The proposal asserts that enhanced board accountability is especially vital under such a voting structure, and urges shareholders to vote in favor of reform to promote long-term shareholder value.

Company's Response: The Board of Universal Health Services recommends a vote AGAINST the proposal, asserting that a classified board structure remains in the best long-term interests of shareholders. The Board believes staggered terms offer stability, continuity, and strategic alignment by ensuring that experienced directors remain in place to manage the company's complex business across evolving regulatory and market conditions. It argues that this structure enables orderly transitions and protects against hostile takeovers by allowing time for thoughtful negotiation and strategic response. The company maintains that its governance framework ensures accountability, highlighting practices such as director self-evaluations, shareholder communication channels, and a majority independent Board despite UHS's controlled company status. The Board also notes that the proposal was rejected by over 90% of votes cast in 2024 and disputes claims that the classified board has led to entrenchment or poor performance. Additionally, the Board emphasises its commitment to diversity and board refreshment, citing that 80% of non-management directors have been replaced in the past seven years and noting the presence of three women on the board, including one from an underrepresented minority. The Board concludes that declassification would undermine the advantages of experience and stability critical to long-term success.

PIRC analysis: The practice of electing different classes of director each year, a classified board, is no longer viewed as best practice as it can be used as an anti-takeover device and could serve to entrench and insulate both underperforming directors and managers. Shareholder concerns in relation to director competence as well as other board issues can more appropriately be raised if all directors face election each year. It is considered that declassification of the board will bring the company in line with best practice, especially given the other practices raised by the Proponent that also insulate the board from shareholders.

Vote Cast: *For*

Results: For: 6.5, Abstain: 0.0, Oppose/Withhold: 93.5,

VISTRY GROUP PLC AGM - 14-05-2025

2. Approve the Remuneration Report

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

Balance: No variable pay occurred during the year under review. The ratio of CEO pay compared to the average employee is acceptable at 11:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 72.5, Abstain: 0.6, Oppose/Withhold: 26.9,

5. Elect Rowan Baker - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

6. Elect Helen Owers - Designated Non-Executive

Independent Non-Executive Director and Member of the Sustainability Committee. The member of the Sustainability Committee (not board level) 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 89.1, Abstain: 0.6, Oppose/Withhold: 10.3,

8. Elect Paul Whetsell - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

9. Elect Rob Woodward - Senior Independent Director

Senior Independent Director. Considered independent. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

10. Elect Alice Woodwork - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

TP ICAP GROUP PLC AGM - 14-05-2025

3. *Approve Remuneration Policy*

The proposed changes to executive remuneration include increasing the CEO's annual bonus opportunity from 250% to 300% of salary and the RSP award from 125% to 200% of salary. For the CFO and Group General Counsel (GGC), the RSP opportunity will rise from 125% to 150%. The minimum shareholding requirement will be raised from 300% to 400% of salary for the CEO, and from 200% to 300% for the CFO and GGC. The Remuneration Committee intends to maintain the current policy of deferring 50% of the annual bonus into shares, but will have the discretion to reduce this to 25% for Executive Directors who have met their minimum shareholding requirement. Overall, disclosure is considered adequate. The CEO's total variable pay could reach 500% of salary, while for other executives it could reach 350%. Half of the annual bonus will be delivered in shares and deferred for three years, though this may be reduced to a 25% deferral once shareholding guidelines are met. The RSP award vests at the end of a three years period in line with market practice, this is not regarded as sufficiently long-term; however, a two-year post-vesting holding period is welcomed. Malus and clawback provisions apply to all variable pay components.

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

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 10.9, Oppose/Withhold: 19.2,

5. *Re-elect Richard Berliand - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

8. *Re-elect Tracy Clarke - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

10. *Re-elect Michael Heaney - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

14. *Re-elect Amy Yip - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

18. *Approval of the TP ICAP Group plc Executive Share Plan*

Shareholders are being asked to approve the principal terms of the TP ICAP Group plc Executive Share Plan. Under this plan, Executives would be granted Restricted Share awards in line with the proposed remuneration policy, with awards vesting after a three-year period, followed by a mandatory two-year holding period. However, concerns have been raised regarding the potentially excessive total reward (in combination with other incentive arrangements). Additionally, the three-year vesting period is considered relatively short-term; a five-year vesting period, excluding the holding period, would be preferable. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

22. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.05% of the votes, and the Company did not provide information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

EQUINOR ASA AGM - 14-05-2025

9. *Shareholder Resolution: Discontinue the Wind Power Business and Decommission all Wind Power Plants*

Proponent:Roald Skjoldheim

Proponent's argument:The proposal requests that Equinor immediately cease all involvement in wind power and decommission its existing wind power plants. The proponent supports this request with a variety of concerns centered on economic inefficiency and environmental harm. Among the claims presented are that wind energy has never yielded profit; that turbines rely on toxic hydraulic oil and glycol; that wind farms cause widespread harm to birds, insects, and ecosystems; and that wind turbine blades contribute to microplastic pollution. The proponent also alleges that wind power is unreliable due to its dependence on fluctuating wind conditions, poses safety risks including fire hazards and mechanical failure, and negatively affects the health of nearby humans and animals. In summary, the argument frames wind power as a failed, dangerous, and environmentally damaging energy source, advocating instead for hydropower as a cleaner and more reliable renewable option.

Company's response: Equinor recommends voting against the proposal, emphasizing that offshore wind plays a strategic and valuable role in the global transition to low-carbon energy. The company states that its operational offshore wind projects are profitable and that it expects over a 10% return on equity from its renewables and low-carbon portfolio. While acknowledging economic pressures in the offshore wind sector - such as inflation and supply chain issues - Equinor highlights its counter-cyclical investment strategy and its belief in long-term value creation. The company also addresses environmental concerns by noting ongoing efforts to reduce negative impacts, including initiatives to develop fully circular recycling systems for wind turbine blades. Equinor argues that renewable energy development is essential for reducing global emissions, and that challenges, such as environmental trade-offs and community impacts, are being addressed through sustainable design and continuous improvement. It concludes that exiting wind energy would undermine its climate strategy and competitiveness in renewable markets.

PIRC Recommendation:While environmental and operational risks do exist in all energy sectors, the proponent's arguments rely heavily on generalizations and

unsubstantiated claims, and do not reflect the broader consensus on wind energy's role in decarbonization. Wind power remains a vital and scalable renewable solution, particularly offshore, where Equinor holds established expertise and competitive advantage. The company's approach, including targeted investments, recycling initiatives, and a sustainability-focused environmental policy, reflects a commitment to improving the sector's performance and mitigating its downsides. Abruptly abandoning wind energy would undermine shareholder value, contradict global climate imperatives, and ignore existing profitability in Equinor's wind portfolio.

Vote Cast: *Oppose*

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

10. Shareholder Resolution: Withdraw From All Offshore Wind Projects and that All Bonus Schemes and Salary Increases Should Be Omitted in 2025 for the Equinor Board Members and Corporate Executive Committee

Proponent: Tom Jacob Dybwad

Proponent's argument: The proposal consists of two parts: (1) that Equinor withdraw from all offshore wind projects globally, and (2) that no bonus schemes or salary increases be granted in 2025 to the Board of Directors or the corporate executive committee. The proponent bases the first point on reported financial risks and potential losses tied to Equinor's offshore wind investments, particularly referencing media coverage regarding the Empire Wind 1 project in the U.S., which suggested the company faces billion-kroner write-downs. The second part of the resolution links these financial risks to management accountability, asserting that remuneration adjustments should be suspended due to these alleged misjudgments. Additionally, the proponent raises environmental concerns about offshore wind, citing negative effects on bird life and marine ecosystems from turbine erosion, including microplastics and toxic substances like PFAS and Bisphenol A, which may accumulate in marine food chains.

Company's response: Equinor advises shareholders to vote against the proposal, defending both its offshore wind strategy and remuneration framework. The company acknowledges that profitability in new offshore wind projects is currently under pressure due to inflation and supply chain issues but maintains confidence in the long-term potential of offshore wind, particularly in densely populated areas needing large-scale renewable energy. Equinor emphasizes that it is leveraging its offshore project experience to pursue value-adding renewables growth and expects over a 10% return on equity from its low-carbon portfolio. Regarding compensation, the company clarifies that Board members do not receive bonuses and that executive remuneration decisions are governed by the Executive Remuneration Policy approved in 2023. It further notes that remuneration decisions fall outside the annual general meeting's mandate under Norwegian law, being the responsibility of the Board (for the CEO and executive team) and the corporate assembly (for directors' fees). Thus, both elements of the proposal are viewed as either unjustified or procedurally inappropriate.

PIRC Recommendation: The call for a complete withdrawal from offshore wind projects is overly broad and risks undermining Equinor's strategic position in the transition to low-carbon energy. Offshore wind remains a critical technology for large-scale decarbonization, and the company has existing assets and experience that should not be discarded hastily. On executive compensation, the proposal's demand to cancel bonuses and salary increases reflects a reasonable shareholder frustration with how financial accountability is handled. Greater transparency and clearer links between project outcomes and pay structures would be beneficial. However, this should be discussed through extensive engagement with shareholders concerns. Overall, opposition is recommended.

Vote Cast: *Oppose*

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

11. Shareholder Resolution: Review Work Locations and Work Operations to Ensure That Any Potentially Hazardous Conditions Are Identified

Proponent: Idar Herland

Proponent's argument: The proposal calls for Equinor to strengthen its occupational health and safety management by implementing specific measures aimed at identifying and mitigating hazardous workplace conditions. The four key actions include: (1) thorough review of work locations and operations to identify potential risks, (2) personal exposure tracking with access for workers and safety delegates, (3) provision of medical follow-up for exposed employees, and (4) evaluation of possible work-related illnesses by occupational health services, with appropriate reporting. The proponent argues that Equinor is currently falling short of regulatory and internal policy expectations, citing repeated nonconformities identified by the Norwegian Ocean Industry Authority and violations of specific sections of national

labor law. These shortcomings, particularly in relation to contractor safety oversight, present reputational and legal risks to the company and may result in significant financial consequences. The proposal asserts that Equinor must take greater accountability not only for its direct employees but also for workers contracted through third parties who may not be equipped to evaluate the risks they face on site.

Company's response: Equinor advises voting against the proposal, stating that it already follows a systematic and collaborative process for managing health and safety risks, including risks associated with chemical exposure and psychosocial factors. The company references formal coordination between business units and occupational health services, preventive work, and ongoing dialogue through corporate and local working environment committees (AMUs). Equinor argues that health and safety issues are best addressed at the operational level and within existing governance frameworks, and that shareholder proposals are not the appropriate vehicle for driving these changes. It further asserts that its approach is consistent with applicable legislation and internal standards.

PIRC Recommendation: While Equinor outlines existing systems and collaborative practices, the proponent highlights specific and credible gaps in implementation - especially regarding consistent exposure tracking, medical follow-up, and transparency around work-related illnesses. These shortcomings, particularly when highlighted by regulatory authorities, warrant a more structured and enforceable response than the company's general assurances. The resolution does not impose an operational overhaul but rather promotes fundamental rights to information, medical care, and occupational health accountability - all of which are in line with best practice in health and safety governance. In a high-risk industry, proactive and auditable systems to monitor and respond to exposure risks are vital. The inclusion of contractor workers also reinforces the company's duty of care under its role as principal. Supporting this resolution would improve risk management, regulatory compliance, and stakeholder trust.

Vote Cast: *For*

Results: For: 1.2, Abstain: 0.3, Oppose/Withhold: 98.5,

12. Shareholder Resolution: Plan for How the Company Will Reach the Paris Agreement Goals and Net-zero Emissions by 2050

Proponent: Bente Marie Bakke, Gro Nylander, Guttorm Grundt, and Even Bakke

Proponent's argument: The proposal urges Equinor to (1) present a detailed plan outlining how it will achieve the goals of the Paris Agreement and reach net-zero emissions by 2050, and (2) terminate all overseas oil and gas projects as soon as possible. The proponents argue that Equinor's current plans fall short of the emissions reductions necessary to meet Norway's international commitments, referencing the government's expectations for state-owned companies to integrate climate risk, set science-based targets, and report transparently. Citing research by the Australasian Centre for Corporate Responsibility (ACCR), the proponents highlight that Equinor's overseas operations have yielded minimal returns over two decades - a USD 2 billion profit from USD 103 billion invested - while incurring substantial losses, especially in North America. Additionally, international oil and gas projects reportedly generate emissions five times greater than Norway's annual total and have faced strong opposition from local communities due to environmental concerns. The proponents also note that major institutional investors have divested from Equinor over its strategy and lack of alignment with Paris targets. They argue that a continued focus on overseas fossil fuel expansion damages Equinor's financial performance and Norway's climate credibility.

Company's response: Equinor recommends voting against the proposal, stating that its updated 2025 Energy Transition Plan already outlines its pathway to net-zero by 2050 and is consistent with the Paris Agreement. The company adopts a three-part approach: reducing operational emissions (Scope 1 and 2), supporting decarbonisation through investment in low-carbon and renewable energy, and stress-testing its portfolio against 1.5°C-aligned scenarios. Equinor emphasizes that the plan - subject to an advisory shareholder vote under Item 8 - addresses the request for detailed emissions and transition planning. Regarding the call to exit international oil and gas activities, Equinor argues that such decisions fall under the board's strategic remit. It notes significant recent restructuring of its global portfolio, including exits from over 20 countries since 2018, and points to improved asset quality, stronger cash flow, and lower emissions intensity. In 2024, international operations accounted for 33% of production and nearly USD 6 billion in operational cash flow. The board maintains that Equinor's strategy balances economic and environmental imperatives and should remain under board oversight.

PIRC Recommendation: While Equinor's Energy Transition Plan sets out general goals that reference the Paris Agreement, it lacks a detailed explanation of how current and planned overseas oil and gas operations align with a credible pathway to net-zero. The proponent rightly highlights that Equinor's investment behaviour - particularly in high-risk, low-return international projects - raises concerns about strategic alignment with climate science and responsible capital stewardship. The

request for clearer planning and transparency is consistent with good governance and investor expectations for science-based transition strategies. However, the proposal's call to terminate all overseas oil and gas projects is highly directive and operational in nature. While there is growing investor support for halting new fossil fuel expansion, the demand to also phase out existing operations - regardless of their carbon efficiency, contractual obligations, or contribution to transition financing - is a more rigid approach that may limit strategic flexibility and undermine value in the short term. It is recommended to support efforts to curb new fossil development and to realign capital allocation with a 1.5°C trajectory. But in this case, the proposal goes beyond setting expectations or guiding principles and instead prescribes an immediate operational direction. Overall, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 0.6, Abstain: 0.1, Oppose/Withhold: 99.2,

13. Shareholder Resolution: Separate the Renewable Energy Part of the Company and Invest at Least Nok 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure

Proponent: Even Bakke and Guttorm Grundt

Proponent's argument: The proposal calls on Equinor to (1) separate its renewable energy business into a standalone public limited company with a revised ownership structure, and (2) invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure. The proponents argue that Equinor has failed to deliver on its commitments implied by its rebranding from Statoil to Equinor, especially regarding renewable energy development. They cite Equinor's recent decisions to roll back renewable investment targets, phase out its CAPEX commitment to low-carbon solutions, and reduce its net carbon intensity goals - actions they interpret as a retreat from the Paris Agreement. This, they argue, undermines the company's credibility and suggests an entrenched fossil fuel bias within its legacy structure and culture. The first part of the proposal posits that structural separation would allow the renewable segment to scale independently and fulfill its potential without being subordinated to fossil fuel priorities. The second part frames Equinor's high war-time profits from gas sales to Europe as ethically problematic given the destruction of Ukraine's energy infrastructure by Russia. The proponents note that Equinor earned NOK 1,270 billion in revenue in 2022–23 alone, and yet has made no direct capital investment in Ukraine's energy recovery. They argue this poses reputational risks and contradicts Norway's international commitments. The proposed NOK 5 billion annual investment is portrayed not only as an ethical responsibility but also a strategic contribution to European energy security and long-term stability.

Company's response: Equinor opposes the proposal on both points. Regarding the separation of its renewables business, the Board argues that its integrated approach allows for optimal use of in-house expertise from oil and gas operations and leverages Equinor's existing market presence and infrastructure. It states that spinning off renewables would diminish synergies, weaken competitiveness in certain markets, and not improve investment conditions, which are currently challenged by inflation, interest rate pressures, and supply chain constraints - particularly in offshore wind. On Ukraine, Equinor highlights its indirect contribution through Norway's national support via the Nansen Programme, to which Equinor contributes as the country's largest taxpayer. The company also emphasizes its role as a reliable supplier of natural gas to Europe, which it sees as crucial to maintaining regional political stability and support for Ukraine. Additionally, Equinor notes its ongoing dialogues with Ukrainian authorities and limited contributions, including knowledge sharing and donations. The Board asserts that while the company is evaluating how it can further support Ukraine's energy system, mandatory financial commitments such as those proposed are not appropriate and should not be dictated by shareholders.

PIRC Recommendation: The proponent is right to highlight that Equinor has scaled down ambitions related to CAPEX in low-carbon technologies and softened its climate goals - actions that conflict with expectations for a Paris-aligned transition. The suggestion that these developments reflect a deeper cultural or structural misalignment within the company deserves scrutiny. However, the case for spinning off the renewables business is not yet compelling. While it is clear that Equinor must prioritize and elevate its green business strategy, creating a separate listed entity may not be the most effective way to achieve this. The proposal lacks clarity on how structural separation would accelerate decarbonisation or improve capital flows, and there is a genuine risk of weakening internal synergies between renewables, low-carbon solutions, and existing infrastructure. The intention behind the proposal is laudable, empowering renewables to grow unencumbered, but the outcome could be that the fossil side becomes more entrenched and less accountable. It is considered best practice to support climate transformation at the group level, not fragmentation that may leave the most polluting parts of a company less exposed to internal pressure.

On the Ukraine investment, Equinor has generated exceptional wartime profits through gas exports, and a principled, voluntary contribution to rebuilding Ukraine's

energy infrastructure aligns with the values of climate justice and energy solidarity. That said, the proposal lacks a concrete operational framework, making the fixed NOK 5 billion figure more symbolic than actionable. Overall, opposition is recommended.

Vote Cast: *Oppose*

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

14. *Shareholder Resolution: Equinor Shall Renew Their Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine*

Proponent: Gro Nylander

Proponent's argument: The proposal urges Equinor to (1) renew its green transition commitments, including its earlier ambition to become a broad energy company investing in solar and wind, (2) cease further international investments in oil and gas, and (3) donate substantial sums to support the rebuilding of Ukraine's energy infrastructure. The proponent criticizes Equinor for abandoning its earlier climate targets and emphasizes that more than 99% of the company's energy production remains fossil-based. Referencing poor financial returns and public protests surrounding international fossil investments, the proposal characterizes these ventures as environmentally harmful, reputationally damaging, and economically irresponsible. The proposal also emphasizes the ethical dimension of Equinor's profits during the war in Ukraine, calling for a significant financial contribution to help the country rebuild its devastated energy system. It suggests that failure to act could cement perceptions of Equinor and Norway as war profiteers. The shareholder links financial losses, investor dissatisfaction (e.g., the Sarasin divestment), and management performance to the broader critique of strategic drift and environmental negligence.

Company's response: Equinor recommends a vote against the proposal, asserting that its updated 2025 Energy Transition Plan provides a clear, structured pathway to net-zero emissions by 2050. The company highlights progress since 2020, noting that gross capital expenditure in renewables and low-carbon solutions has increased from 4% to 27% of total investments, with current plans to reach 10–12 GW of installed renewable capacity by 2030. The board acknowledges market-driven adjustments to renewable investments but maintains that the company remains aligned with Paris Agreement goals through a comprehensive strategy that includes operational decarbonization, investments in carbon capture, and strategic portfolio management. Regarding international oil and gas investments, Equinor defends its rebalanced and "high-graded" portfolio, which has exited over 20 countries since 2018. The remaining portfolio is focused on fewer, more profitable regions like the UK, USA, and Brazil, with international operations accounting for one-third of production and NOK 60 billion in cash flow in 2024. On Ukraine, Equinor points to its indirect contributions via Norway's Nansen Programme, and to its role as a stable energy supplier to Europe. It notes ongoing engagement with Ukrainian stakeholders, support through knowledge-sharing and material donations, and states that fixed monetary obligations are not appropriate for a listed company's governance.

PIRC Recommendation: The call to renew green transition ambitions is especially well-justified: Equinor's rollback of earlier targets on renewable investment and carbon intensity has weakened its alignment with a Paris-consistent trajectory. These developments have drawn criticism not only from environmental stakeholders but also from institutional investors, and they raise legitimate questions about the company's long-term credibility and climate positioning. Reaffirming Equinor's role as a "broad energy company" with a robust renewables strategy is essential to restoring trust and aligning with investor expectations for a low-carbon transition. The proposal's recommendation to halt new international fossil fuel investments is also directionally appropriate. A pause on new international developments could help Equinor strengthen climate alignment while preserving financial discipline. However, the resolution's call to donate "billions" annually to Ukraine, while ethically compelling, lacks necessary operational and financial detail. There is no clear mechanism proposed for allocating, structuring, or governing such a contribution, which is a significant omission given its scale and the broader shareholder governance implications. Although it would be recommended to strongly support efforts to channel wartime profits toward ethical and just recovery, shareholder resolutions of this nature require more planning and specificity to be considered viable at scale. Overall, abstention is recommended.

Vote Cast: *Abstain*

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

15. *Shareholder Resolution: Gradually Divest from all International Operations*

Proponent: Ivar Sætre

Proponent's argument: The proposal calls on Equinor to begin a phased divestment from all international operations, first in renewables and then in petroleum

production. The proponent argues that Equinor was originally established to manage Norway's petroleum resources in the national interest, and that its international expansion since the 1990s has deviated from that purpose. He notes that international operations - both in fossil fuels and renewables - have entailed significant risk and have generated underwhelming returns, particularly in the renewables segment which, according to the proponent, has never produced an annual profit. The proposal also raises concerns about governance: with 70% of Equinor owned by the Norwegian state, oversight is ultimately managed by political bodies that may lack both deep knowledge of the business and personal financial stake in its outcomes. In this context, the proposal suggests that a gradual retreat from international operations is a prudent step to reduce risk and refocus Equinor's mission on domestic value creation.

Company's response: The board recommends voting against the proposal, emphasizing that Equinor's international portfolio is a carefully curated and strategically aligned part of the company's broader value creation model. It notes that since 2018, Equinor has exited over 20 countries and now focuses on core markets such as the UK, USA, and Brazil. This high-grading strategy has improved portfolio resilience, increased cash flow, and reduced emissions intensity. In 2024 alone, international operations accounted for 33% of total production and generated nearly USD 6 billion (NOK 60 billion) in cash flow. Regarding renewables, the board defends its long-term commitment, highlighting a target of 10–12 GW of installed capacity by 2030 and a disciplined, value-driven approach to investment. It also reaffirms that strategic decisions about portfolio composition are the responsibility of the board and management, consistent with corporate governance principles.

PIRC Recommendation: While the proponent raises important historical and governance concerns about the risks of international operations and the nature of state ownership, the proposal itself is too blunt and strategically counterproductive. A blanket directive to divest from all international assets - including renewables - runs counter to the demands of a just and effective energy transition. Global decarbonisation requires active engagement by experienced energy companies in both fossil and renewable value chains, including outside their home markets. Moreover, Equinor's recent restructuring efforts - exiting high-risk regions and concentrating on select core markets - represent a credible risk mitigation strategy. Retreating from international renewables would undercut efforts to scale clean energy technologies in key markets and contradict investor expectations around long-term climate alignment. Overall, opposition is recommended.

Vote Cast: *Oppose*

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

16. Shareholder Resolution: Review its Guidelines and Procedures for Human Rights Due Diligence Assessments

Proponent: Greenpeace

Proponent's argument: The proposal requests that Equinor review and strengthen its human rights due diligence (HRDD) procedures to ensure compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Norwegian Transparency Act. Specifically, it urges Equinor to scrutinize business relationships that may contribute to serious human rights abuses or violations of international law, with particular attention to Equinor's partnership with Ithaca Energy, majority-owned by Delek Group. Delek Group is listed by the UN for operating in occupied Palestinian territories and has been excluded from both the Norwegian Government Pension Fund and KLP due to human rights concerns. The resolution argues that Equinor's indirect financial relationship with Delek through the Rosebank project (projected to deliver NOK 3.5 billion in revenues to Delek) raises legal and ethical questions - especially since Delek also supplies fuel to the Israeli military. Greenpeace contends that failing to assess this relationship under the Norwegian Transparency Act represents a significant governance and legal risk. With Norway's government advising against business activity that supports Israel's settlement infrastructure, the proponent urges Equinor to demonstrate responsible corporate conduct, including the option of exiting such partnerships if warranted.

Company's response: Equinor opposes the proposal, asserting that its current human rights policy and HRDD procedures - updated in November 2024 - are already aligned with international standards. These include the UNGPs and OECD Guidelines, which form the basis for both Equinor's internal policies and the Norwegian Transparency Act. The company emphasizes that in global energy projects, it does not always choose its partners, who are often assigned through licensing arrangements approved by governments. The board argues that extending due diligence expectations to the unrelated activities of partners and their parent companies - as the proposal suggests - would go beyond the scope of existing standards, reduce the company's ability to focus on its own risk management, and add bureaucracy without clear human rights benefit. Equinor maintains that it is already aligned with Norwegian government guidance and that the resolution's call for a "responsible exit" mechanism from indirect relationships is unjustified under current legal and regulatory frameworks.

PIRC Recommendation: While Equinor's existing HRDD framework references international best practices, the proposal highlights a significant and credible gap in

the company's application of those standards to material business relationships. The case of Ithaca Energy and its ownership by Delek Group, a company named by the UN for contributing to illegal settlement activities in occupied territories, represents such a scenario. With other Norwegian institutional investors having divested from Delek on ethical grounds, and with Norwegian government policy advising against involvement in such business activity, Equinor's continued partnership warrants further review. The request is not for immediate disengagement, but for a thorough and transparent reassessment of how HRDD procedures are applied in these complex cases - including the possibility of responsible exit where serious breaches are identified. This approach is aligned with the expectations of the Norwegian Transparency Act and the ethical obligations of state-owned enterprises under the government's white paper on ownership policy. It also reflects evolving stakeholder expectations regarding responsible corporate conduct in high-risk geopolitical contexts. Equinor's claim that applying such due diligence would result in "added bureaucracy" does not outweigh the reputational and compliance risks posed by association with actors involved in internationally condemned activities. A review of due diligence procedures - not a prescriptive outcome - is a modest but necessary governance step.

Vote Cast: *For*

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

17. Shareholder Resolution: Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy

Proponent:WWF

Proponent's argument:The proposal urges Equinor to enhance its climate strategy by (1) setting science-based short- and long-term targets for absolute greenhouse gas emission reductions across its full value chain (Scope 1, 2, and 3), (2) aligning these targets with the 1.5°C temperature goal in the Paris Agreement, and (3) reporting transparently on progress. The proponent criticizes Equinor's recently updated Energy Transition Plan for relying primarily on carbon intensity metrics rather than absolute emissions reductions, which has allowed total Scope 3 emissions to rise even as intensity declined. The resolution argues that this approach undermines climate credibility, misaligns with investor expectations, and fails to meet the Norwegian state's clarified sustainability expectations for companies in which it holds majority ownership. The proposal cites the Norwegian government's white paper on state ownership, which calls for companies like Equinor to balance environmental, social, and financial performance in a way that does not compromise the well-being of future generations. Additionally, it references the recent divestment of Sarasin & Partners as a signal of investor dissatisfaction with Equinor's current transition plan, especially given its increased projections for oil and gas production and reduced ambition in renewables. The proposal calls for alignment with the Science Based Targets Initiative (SBTi) to ensure credibility and accountability.

Company's response: Equinor recommends voting against the proposal, defending its updated Energy Transition Plan as consistent with the Paris Agreement. The company highlights its multi-faceted strategy, which includes operational emissions reductions (Scope 1 and 2), decarbonisation investments, and stress-testing its portfolio against 1.5°C-aligned scenarios. Equinor acknowledges the challenge of Scope 3 emissions - which are largely beyond its direct control - and argues that using an intensity-based metric for these emissions allows for more nuanced and system-wide decarbonisation, while maintaining energy security. The board cautions that setting absolute Scope 3 reduction targets could result in unintended negative consequences, such as early closure of efficient installations or shifting emissions to less transparent producers. It argues that Equinor's strategy enables meaningful contributions to decarbonisation through collaboration, CCS deployment, and responsible operations. The company considers its current reporting and shareholder engagement mechanisms sufficient to meet transparency and accountability expectations.

PIRC Recommendation:While Equinor's updated Energy Transition Plan shows some progress, its reliance on carbon intensity metrics, particularly for Scope 3 emissions, falls short of the transparency and ambition required to align with a 1.5°C pathway. As the proponent rightly notes, intensity metrics allow emissions to grow in absolute terms - as seen in Equinor's own reporting - while conveying the appearance of progress. This weakens the company's credibility, limits investor insight, and risks reputational harm, particularly in light of Norway's enhanced sustainability expectations for state-owned enterprises. Equinor's argument that absolute Scope 3 targets could create "adverse incentives" reflects a short-term operational mindset that underestimates growing systemic and market pressures for decarbonisation. Peer companies and financial institutions are increasingly shifting toward absolute targets, in line with the Science Based Targets Initiative, to better reflect the urgency and scale of transformation required. Investors have made clear that alignment with Paris goals requires not just emissions intensity reductions, but meaningful cuts in absolute emissions. The proposal is moderate in scope: it does not prescribe specific operational changes, but requests a strategy realignment that reflects credible climate leadership. It also encourages consistent, science-based reporting and planning - core tenets of good governance.

Vote Cast: *For*

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

18. Shareholder Resolution: Assess if the Company's Planned Increase in Oil and Gas Production is Consistent With the Majority Shareholder Expectations**Proponent:** ACCR, Sampension, and Folksam

Proponent's argument: The resolution requests that Equinor's board formally assess and disclose whether the company's planned oil and gas production increase - as outlined in its 2025 Energy Transition Plan - is consistent with the expectations of its majority shareholder, the Norwegian state. Specifically, the proposal seeks (1) an evaluation of consistency with Norway's stated climate expectations under the Paris Agreement, (2) a similar assessment of the international upstream growth strategy, and (3) the carbon budget assumptions used to justify these strategies. The shareholders argue that Equinor's oil and gas expansion appears to contradict the state's expectation - reiterated in multiple public forums - that Equinor "sets targets and implements measures to reduce greenhouse gas emissions in both the short and long term in line with the Paris Agreement." The proposal also raises financial governance concerns, highlighting the poor returns from Equinor's international upstream operations: an average 3% return over two decades versus 68% on the Norwegian shelf. Finally, it underscores the carbon budget constraints associated with a 1.5°C scenario, pointing out that sanctioned fossil projects already exceed the remaining carbon space.

Company's response: Equinor recommends voting against the proposal, asserting that its Energy Transition Plan already includes comprehensive disclosures on climate risk, carbon frameworks, and strategic alignment with the Paris Agreement. The board highlights its three-pronged strategy: (1) optimizing oil and gas while lowering emissions, (2) growing renewable capacity, and (3) investing in low-carbon solutions. It emphasizes that oil and gas will continue to play a role in global energy needs during the transition period and that Equinor is positioned to meet this demand responsibly through a "high-graded," resilient international portfolio. The company further argues that absolute Scope 3 targets are impractical due to the end-use nature of emissions. Instead, it uses intensity-based targets to guide decisions and reduce carbon impact without prematurely shuttering efficient operations or outsourcing emissions to less responsible producers. The board maintains that additional assessments as requested by the resolution would not materially improve transparency or oversight beyond what is already provided.

PIRC Recommendation: While Equinor's current disclosures are extensive, the resolution addresses a key governance and alignment issue: whether the company's strategic expansion in oil and gas, particularly internationally, is in conflict with the expectations of its majority shareholder - the Norwegian state - and the state's own climate policy commitments. Given Norway's formal ownership policy - which calls for sustainable, long-term returns aligned with environmental integrity - a structured assessment of how Equinor's fossil fuel expansion aligns (or fails to align) with this mandate is both reasonable and necessary. The proposal does not call for operational changes but for clarity, accountability, and internal consistency, particularly when minority shareholders rely on state policy signals to assess long-term risk. Furthermore, the argument that intensity metrics are more appropriate than absolute reductions sidesteps the central issue: Equinor's absolute Scope 3 emissions are growing, not shrinking. Without a transparent assessment of carbon budget assumptions and strategic consistency with 1.5°C, the company risks both regulatory and reputational challenges. This resolution supports informed shareholder oversight, encourages alignment with sovereign climate obligations, and reinforces principles of good governance and risk disclosure.

Vote Cast: *For*

Results: For: 3.6, Abstain: 0.8, Oppose/Withhold: 95.7,

UNIVERSAL MUSIC GROUP N.V. AGM - 14-05-2025**3.. Approve the Remuneration Report**

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

Vote Cast: *Oppose*

Results: For: 70.8, Abstain: 2.9, Oppose/Withhold: 26.3,

8.a.. Re-elect Sherry Lansing - Chair (Non Executive)

Independent Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

8.c.. Re-elect Luc Van Os - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

9.. Approve Remuneration Policy

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

Vote Cast: *Oppose*

Results: For: 66.6, Abstain: 2.1, Oppose/Withhold: 31.2,

SAVILLS PLC AGM - 14-05-2025

02. Approve Remuneration Policy

The CEO's maximum total variable pay is based on a £3.8m limit for the Annual Performance Related Profit Share, which works out to approximately 1,221% of the current salary, and the PSP which is limited to 200% of the salary, which on aggregate is deemed vastly excessive when compared to the maximum recommended limit of 200%. For the Annual Performance Related Profit Share, 50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be best practise for at least half of this award to defer into shares for a period of at least three years regardless of the payout. The performance period for the PSP is three-years, which is deemed overly short-term, however an additional two-year holding period applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is contrary to best practise. Malus and clawback provisions apply for all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

03. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. 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 753% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year was 72:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

05. *Re-elect Stacey Cartwright - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

Vote Cast: *For*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

CREDIT AGRICOLE SA AGM - 14-05-2025

10. *Elect Dominique Lefebvre - Chair (Non Executive)*

Non-Executive Chair of the Board. The chair is not considered to be independent as he was previously appointed as the physical representative of SAS Rue La Boetie, which has been elected to the board. SAS Rue La Boetie is the controlling shareholder and Mr. Lefebvre serves as its Chair. He holds other positions within the Group. Additionally, his tenure on the board has exceed 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 2.8, Oppose/Withhold: 14.7,

12. *Elect Jean-Pierre Gaillard - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue La Boétie. Additionally, the director has been on the board for over nine years. 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 Cast: *Oppose*

Results: For: 85.6, Abstain: 2.8, Oppose/Withhold: 11.5,

19. *Approve Remuneration Policy for the Deputy CEO (Jérôme Grivet)*

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

Vote Cast: *Abstain*

Results: For: 86.2, Abstain: 3.3, Oppose/Withhold: 10.6,

A. Shareholder Proposal: Setting Discount Rate for Employee Share Issuance

Proponent: FCPE Crédit Agricole S.A. Actions

Proponent's argument: The proponent seeks to establish annual guidelines for determining discount rates applied to capital increases reserved for Crédit Agricole Group employees. The aim is to define a typical profile of employee investors and encourage broader participation by ensuring that share acquisition does not compromise employees' financial stability. The resolution does not seek to constrain the Board's authority but rather to institutionalise a framework that allows annual reviews of appropriate discount levels-suggesting rates of up to 30% for a five-year lock-up and 40% for ten years. It argues that this would align with market conditions, employee expectations, and employer branding, reinforcing the Group's human capital strategy by enhancing loyalty and engagement through accessible employee shareholding.

Company's response: The Board of Directors opposes the resolution. It emphasises that the current process already allows for annual employee share offerings, which are timed to coincide with incentive and profit-sharing disbursements. The Board asserts it retains full authority to set discount rates, with recommendations from the Compensation Committee based on a broad analysis of investment levels, participation rates, and financial conditions. No transaction has been proposed with a discount below 20%. Moreover, the Board argues that each capital increase is considered in its specific context, balancing employee participation with shareholder interests, and guided by the Group's financial performance. It highlights that existing authorisations (31st and 32nd resolutions) provide sufficient flexibility, thus rejecting the proposed change as unnecessary.

PIRC Analysis: The Board already implements employee offerings annually and applies discount rates based on comprehensive assessments. The additional guidelines risk constraining decision-making or leading to expectations of fixed discounts, potentially misaligning with the Group's financial strategy or broader shareholder interests. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 4.8, Abstain: 1.1, Oppose/Withhold: 94.1,

ELEVANCE HEALTH INC AGM - 14-05-2025

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

4.. Shareholder Resolution: Report on the Effectiveness of Diversity, Equity, and Inclusion Efforts

Check your LaTeX tags

Vote Cast: *For*

Results: For: 13.8, Abstain: 1.5, Oppose/Withhold: 84.7,

SIMON PROPERTY GROUP INC. AGM - 14-05-2025

1A.. *Re-Elect Glyn F. Aeppel - Non-Executive Director*

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

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. 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. Furthermore, the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 62.8, Abstain: 0.2, Oppose/Withhold: 37.0,

1B.. *Re-Elect Larry C. Glasscock - Lead Independent Director*

Lead Independent Director, member of the Audit Committee and member of the Governance and Nominating 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. It is considered that both these committees 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.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.2, Oppose/Withhold: 29.6,

1F.. *Re-Elect Gary M. Rodkin - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating 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.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.2, Oppose/Withhold: 27.0,

1G.. *Re-Elect Peggy Fang Roe - Non-Executive Director*

Independent Non-Executive Director. 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 73.2, Abstain: 0.3, Oppose/Withhold: 26.5,

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

Vote Cast: *Oppose*

Results: For: 47.4, Abstain: 0.3, Oppose/Withhold: 52.3,

4.. *Approve the Redomestication of the Company to the State of Indiana by Conversion*

The Board is seeking to convert the company from the State of Delaware to the State of Indiana, where the Company has been headquartered for over 60 years. If the resolution is approved, the Company will become an Indiana Corporation and will maintain the company's current name. No serious concerns can be identified and support is recommended.

Vote Cast: *For*

Results: For: 64.6, Abstain: 0.1, Oppose/Withhold: 35.2,

OREILLY AUTOMOTIVE INC AGM - 15-05-2025

1g.. *Re-elect Dana M. Perlman - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

5.. *Shareholder Resolution: Clawback Policy*

Proponent Shareholder: Mr. John Chevedden

Proponent's argument: The shareholder, Mr. John Chevedden, calls for amendments to O'Reilly Automotive's existing clawback policy to expand its applicability. Specifically, the proposal requests that the policy apply to all Named Executive Officers (NEOs) and that not just misconduct but also conduct or negligence should trigger mandatory recoupment. It also asks for annual disclosure on deliberations about policy enforcement, including reasons for non-application. The proponent argues the current policy lacks transparency and is insufficiently robust, posing risks of executives being financially rewarded even when negligent. The example of Wells Fargo is cited to show how narrow interpretations of executive responsibility can undermine accountability, as millions in unearned pay were not recovered despite clear reputational harm. The proposal suggests that stronger clawback mechanisms would reinforce ethical standards and align executive incentives with shareholder interests.

Company's response: The Board opposes the proposal, asserting that the current policy is comprehensive, effective, and compliant with both SEC regulations and Nasdaq listing standards. The Company's amended Clawback Policy, in effect since 2023, includes a mandatory "no fault" recovery provision for erroneously awarded incentive compensation following an accounting restatement regardless of executive culpability. Additionally, the policy allows for discretionary recovery if misconduct is identified. The Company believes the proposed changes would add unnecessary complexity and administrative burden, particularly as existing rules already mandate extensive disclosure about clawback activities. The Board also highlights its broader framework of ethics policies, including a Code of Conduct and required training programs, to maintain accountability and mitigate misconduct. It concludes that the proposal offers minimal incremental benefit while imposing disproportionate cost and distraction from strategic priorities.

PIRC analysis: While O'Reilly Automotive has adopted a clawback policy that meets regulatory requirements, the shareholder proposal seeks to broaden its scope by including cases of executive negligence and requiring enhanced transparency around the policy's application. These additions go beyond the standard "no-fault" triggers, aiming to strengthen accountability and prevent executives from retaining incentive pay when their actions-or inactions-cause harm to shareholders. Given the absence of any obligation under current rules to address negligence explicitly, and considering that broader clawback provisions have been widely recognised as best practice in corporate governance, this proposal represents a meaningful improvement. On this basis, support for the proposal is recommended.

Vote Cast: *For*

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

HAMMERSON PLC AGM - 15-05-2025**14. Issue Shares with Pre-emption Rights**

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

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.0,

15. Issue Shares for Cash

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.0,

KINDER MORGAN INC AGM - 15-05-2025**1d.. Re-Elect Ted A. Gardner - Non-Executive Director**

Non-Executive Director and Chair 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, 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 Nominating and Governance be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

1i.. Re-Elect C. Park Shaper - Non-Executive Director

Non-executive Director, member of the Nominating and Governance Committee and member of the Compensation Committee. Not considered to be independent as the director was the President of the Company. Additionally, the director has been on the board for over nine years. It is considered that both these committee should

be comprised exclusively of independent members. It is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

COMMERZBANK AGM - 15-05-2025

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

12. *Approve Virtual-Only Shareholder Meetings Until 2027*

Commerzbank proposes to extend the ability to hold virtual-only general meetings until May 31, 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 Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

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

Vote Cast: *Abstain*

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

4.. *Shareholder Resolution: Political Donations*

Proponent: John Chevedden.

Proponent's argument: Shareholders request Otis to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website. Shareholders argue the following: "This proposal asks Otis to disclose all of its electoral spending, including payments to 527

groups and payments to 501 social welfare organizations, which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Western Digital Corp., Fortive Corp., and Illinois Tool Works Inc., which present this information on their websites. Without knowing the recipients of our company's political dollars Otis Directors and Otis shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of growing concern. Improved Otis political spending disclosure will protect the reputation of Otis and preserve shareholder value."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Otis complies with all applicable laws when engaging in any type of political activity, including laws requiring public disclosure of political contributions and lobbying expenses. As a result, significant information about our political contributions is already publicly available. To the extent Otis makes contributions through the Otis PAC, we are subject to federal public disclosure requirements. Federal election law requires federal campaign committees and federal political committees to file public reports disclosing their contributions and expenditures. Federal Election Commission reports on political contributions by the Otis PAC are available at www.fec.gov and also can be found at www.opensecrets.org. State and local candidates for elective office and state and local political committees are generally required to file similar public reports disclosing contributions and expenditures. Reports on quarterly receipts and disbursements by the Otis PAC also are readily available on the Federal Election Commission's website. In addition, we participate in certain trade associations appropriate for our business to keep abreast of developments within our industry. Otis' membership in a particular trade association does not indicate agreement with all of the association's political positions or views. Therefore, disclosure of association dues would not provide our shareholders with any greater understanding of our business strategies, initiatives or values."

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 39.7, Abstain: 0.7, Oppose/Withhold: 59.6,

CVS HEALTH CORP AGM - 15-05-2025

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

Vote Cast: *Oppose*

Results: For: 59.0, Abstain: 0.3, Oppose/Withhold: 40.8,

4.. *Shareholder Resolution: Written Consent*

Proponent: John Chevedden

Proponent's argument: Shareholders request that the board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent. Shareholders argue the following: "Currently it takes the formal backing 35% of all the shares that normally cast ballots at the annual meeting to do so little ask for a record date for written consent. Plus any action taken by written consent would still need more than 70% supermajority approval from the shares that normally cast ballots at the annual meeting. This 70% requirement gives almost overwhelming supermajority protection to CVS management that will remain unchanged. Enabling 10% of shares to apply for a record date for written consent makes sense because scores of companies do not even require 01% of stock ownership to do so little as

request a record date."

Company's response: The board recommended a vote against this proposal. The board argues the following: "In 2012, the Board presented for stockholder approval an amendment to the Company's governing documents that strengthened the ability of stockholders to act by written consent. Through this amendment, which was approved by 95% of stockholders who voted (reflecting 76% of all shares outstanding), CVS Health stockholders with 25% of the voting power of our outstanding capital stock (not "35% of all shares that normally cast ballots at the annual meeting", as the John Chevedden Proposal incorrectly states) can take any action permitted to be taken at an annual or special meeting through a written consent of the stockholders, which would allow our stockholders to act by written consent with less than unanimous approval. The Board considers the current threshold for action by written consent, which is higher than sought in the John Chevedden Proposal, to be the appropriate threshold. The 25% threshold ensures that the matter is of interest to more than a handful of our stockholders. At a 10% threshold, as proposed in the John Chevedden Proposal, as few as two of our larger stockholders would be able to decide whether a matter should be considered by written consent, which would be a significantly lower threshold than that required to call a special meeting (15%). The Board strongly believes that it should be more challenging, not easier, to act by written consent than by calling a special meeting."

PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 42.5, Abstain: 0.5, Oppose/Withhold: 57.0,

MORGAN STANLEY AGM - 15-05-2025

4.. *Approve Amended and Restated Equity Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

5.. *Shareholder Resolution: Energy Supply Ratio*

Proponent Shareholder: A shareholder coalition led by the Comptroller of the City of New York

Proponent's argument: The proponents, representing New York City's public pension funds, urge Morgan Stanley to disclose an annual "Energy Supply Ratio" (ESR), a metric comparing its financing of low-carbon energy to fossil fuel energy. This ratio, already being published by peers such as Citi and JPMorgan, would complement Morgan Stanley's current emissions disclosures by showing how its actual capital flows align with its stated net-zero goals and energy transition commitments. Proponents argue that such disclosure is increasingly seen as a leading practice among financial institutions and is critical for investor decision-making. The proposal notes Morgan Stanley's \$750 billion low-carbon finance target, but questions whether the firm's fossil fuel activities may undermine its climate positioning. The ESR would provide transparency, comparability, and accountability to shareholders as the firm manages transition risk and competes for leadership in sustainable finance.

Company's response: The Board opposes the proposal, asserting that the ESR is a nascent, non-standardised metric that does not accurately reflect the firm's climate strategy or progress. Morgan Stanley argues it already provides robust disclosures under established frameworks like PCAF and TCFD and reports its financed emissions and progress toward a \$1 trillion sustainable finance goal. The firm believes the ESR lacks clear emissions linkage, could be distorted by market-driven

fluctuations, and may lead to investor confusion given differing methodologies across banks and data providers. It warns that publishing a proprietary ESR might set unrealistic expectations for performance against a non-integrated metric and risk distracting from its science-aligned targets. The company concludes that ESR reporting would not offer material value to shareholders and would divert resources from more relevant, strategic disclosures.

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on the financing portfolio of the company and its exposure to low-carbon energy solutions as opposed to fossil-fuel ones provides a transparent assessment of the company's commitment to carbon neutrality. Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. The company has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *For*

Results: For: 12.9, Abstain: 0.8, Oppose/Withhold: 86.3,

KEYCORP AGM - 15-05-2025

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

Vote Cast: *Abstain*

Results: For: 63.0, Abstain: 0.2, Oppose/Withhold: 36.7,

TRACTOR SUPPLY COMPANY AGM - 15-05-2025

4.. *Amend the Company's Restated Certificate of Incorporation to provide for the Exculpation of Officers*

The Company proposes amending its Restated Certificate of Incorporation to allow for the exculpation of corporate officers from certain personal liabilities, as now permitted under a 2022 amendment to the Delaware General Corporation Law (DGCL). 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.

While efforts to align executive and non-executive liabilities and harmonise 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 a 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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

E.ON SE AGM - 15-05-2025

6. *Approval of the compensation report for financial year 2024*

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

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

7. *Approval of the system of compensation for members of the Board of Management*

E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.

Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

10. *Resolution 10: Amendment to Authorise Virtual General Meetings*

E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.

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

Vote Cast: *Oppose*

Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

NEXT PLC AGM - 15-05-2025

11. *Re-elect Michael Roney - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair 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.

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

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

26. *Shareholder Resolution: Disclosure on Company's Approach to Pay and the Real Living Wage*

Proponent Shareholder: A shareholder coalition led by ShareAction

Proponent's argument: A shareholder coalition led by ShareAction has proposed a resolution seeking greater transparency from NEXT regarding its approach to setting base pay and compliance with the real Living Wage. The resolution calls on the Company to publish a detailed report covering several key metrics: the methodology used to set hourly base pay for direct employees and third-party contractors; oversight responsibilities of the board; the number of employees paid below the real Living Wage, broken down by contract and hours; turnover rates among hourly workers; and a cost/benefit analysis of adopting the real Living Wage. The proposal argues that this information is crucial for investors to understand how the company manages its human capital, ensures equitable treatment of workers, and mitigates risks associated with underpaying employees. ShareAction emphasises that NEXT's current practices may not meet its own stated values of fairness and support for its workforce, especially since it pays many workers at or near statutory minimums and does not guarantee the National Living Wage until after one year of service. The lack of data transparency around contracted third-party workers is also highlighted. The proposal cites studies showing that better pay correlates with lower turnover and greater productivity. By aligning pay with the real cost of living, the resolution argues, NEXT could reinforce long-term sustainability and contribute positively to broader economic stability and achievement of SDG 8.

Company's response: NEXT's board strongly recommends voting against this resolution, asserting that the company already provides comprehensive disclosures on workforce matters aligned with legal requirements. It argues that producing an additional bespoke report would be an inappropriate and inefficient use of resources. The board emphasises its commitment to balancing the needs of all stakeholders-investors, consumers, and employees-when determining wage policies. NEXT outlines two major objections to formal Living Wage accreditation: first, that it would delegate important pay decisions to an external body, reducing the Company's flexibility to adapt pay in line with performance and business context; second, that mandated pay increases would impose substantial cost burdens, potentially leading to higher prices and fewer job opportunities. The company stresses that its annual wage bill already exceeds £900 million and any further obligations could hinder operational flexibility. While acknowledging challenges in retail sector pay, NEXT contends that its jobs remain highly sought after and offer additional benefits, such as a 25% staff discount. The board concludes that the proposed resolution is not in shareholders' best interests, as it threatens to undermine its capacity to independently manage wages in a cost-effective and context-sensitive manner.

PIRC Recommendation: This proposal seeks critical disclosures around base pay practices and alignment with the real Living Wage, a benchmark increasingly recognised as essential for sustainable employment practices and corporate accountability. Transparency on human capital policies is material for investor assessment, particularly in a sector marked by low pay and high turnover. The requested reporting would improve oversight, align with stakeholder interests, and support long-term value creation. Support is recommended.

Vote Cast: *For*

Results: For: 26.0, Abstain: 3.2, Oppose/Withhold: 70.8,

THE UNITE GROUP PLC AGM - 15-05-2025

19. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.7,

EUROCELL PLC AGM - 15-05-2025

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.

Vote Cast: *For*

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

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

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

Vote Cast: *For*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

EURONEXT NV AGM - 15-05-2025

4. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 38.9, Abstain: 2.5, Oppose/Withhold: 58.6,

INCHCAPE PLC AGM - 15-05-2025

02. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, raising concerns over potential excessiveness.

Balance:Variable pay for the year under review was estimated at 433.3% of the salary and is considered excessive. The ratio of the CEO pay compared to average employee pay is not considered acceptable at 138:1. It is considered that the ratio be no greater than 20:1

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

Vote Cast: *Oppose*

Results: For: 63.7, Abstain: 1.2, Oppose/Withhold: 35.0,

05. *Re-elect Jerry Buhlmann - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

16. *Issue Shares for Cash*

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

Vote Cast: *For*

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

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

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

Vote Cast: *For*

Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

MARSH & MCLENNAN COMPANIES INC AGM - 15-05-2025**1i.. *Elect Morton O. Schapiro - Non-Executive Director***

Non-Executive Director, Chair of the Directors and Governance Committee 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 Directors and Governance Committee and the Compensation Committees should be comprised exclusively of independent members, including the chair.

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 Directors and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.6, Oppose/Withhold: 10.1,

AMPHENOL CORPORATION AGM - 15-05-2025**4.. *Approve Authority to Increase Authorised Share Capital***

Authority is sought to increase the authorised share capital of the Company up to xxx. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent: John chevedden

Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Amphenol (APH) shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: "The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of APH. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire APH shares to equal the challenging 25% share ownership requirement of all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of APH."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Eliminating the continuous one-year holding period requirement would enable investors to purchase capital stock and immediately seek to call a special stockholder meeting to try and advance agendas that are not necessarily in the long-term interests of the Company and its stockholders, and which would be more appropriately pursued through our other mechanisms for engagement. The Board continues to believe that the one-year holding period requirement included in the Company's special meeting right affords stockholders a full and meaningful opportunity to call a special meeting while balancing the concern that investors with short-term interests may abuse the right to call a special stockholder meeting and reduces the burdens placed on the Board, management and employees resulting from unnecessary or duplicative meetings for less significant matters."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The company adopted a 25% threshold. It is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

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

WABTEC CORPORATION AGM - 15-05-2025

1a.. *Re-Elect Ann R. Klee - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee, Chair of the Environmental, Social and Governance Subcommittee, and member of the Governance and Sustainability Committee. It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Furthermore, the Chair of the Environmental, Social and Governance Subcommittee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

ON SEMICONDUCTOR CORP AGM - 15-05-2025

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

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

CHUBB LIMITED AGM - 15-05-2025

5.12. Elect David Sidwell - Non-Executive Director

Non-Executive Director, Chair of the Nominating & Governance Committee 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 Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

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 & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Nominating & 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.

Lastly, 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 committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

6. Elect Evan G. Greenberg as Chair of the Board

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

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.2, Oppose/Withhold: 22.6,

7.3. Elect Compensation Committee: David H. Sidwell

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

13. *Shareholder Resolution: Scope 3 Greenhouse Gas Emissions Reporting*

Proponent: Green Century Capital Management, Inc. (on behalf of Green Century Equity Fund)

Proponent's argument: The proposal requests that Chubb disclose the greenhouse gas (GHG) emissions associated with its underwriting, insuring, and investment activities (i.e., Scope 3 emissions). The proponent cites the worsening climate-driven insurance crisis in the United States - with insured losses surpassing \$100 billion for four consecutive years and coverage becoming increasingly unaffordable or unavailable - as a material financial risk for insurers. Despite these developments, Chubb continues to underwrite and invest in high-emitting industries, reportedly insuring \$550-\$850 million in fossil fuel projects and holding \$898 million in fossil fuel investments. The proponent notes that Chubb does not currently report emissions linked to these activities, leaving shareholders without a clear understanding of the company's climate risk exposure. The proposal highlights that peers such as Travelers, AIG, and The Hartford have begun disclosing financed emissions, demonstrating that industry-standard methodologies - including those from the Partnership for Carbon Accounting Financials (PCAF) - are available and in use. The resolution argues that disclosure of these emissions is essential for assessing climate-related financial risks and Chubb's role in accelerating or mitigating climate change.

Company's response: Chubb recommends voting against the proposal, citing the maturity of its existing climate strategy and disclosures. The company argues that its current approach - built around underwriting criteria for high-emitting industries, risk engineering services (Chubb Resilience Services), and product offerings supporting the low-carbon transition - provides more actionable and impactful data than Scope 3 emissions estimates. Chubb asserts that disclosing Scope 3 emissions would be "duplicative," "misleading," and "resource-wasting," due to methodological shortcomings, lack of reliable client emissions data, and flawed attribution mechanisms. The company challenges the relevance of Scope 3 emissions for assessing Chubb's own climate risk or resilience and cites strong shareholder opposition to similar proposals in 2023 and 2024. Chubb also references its compliance with emerging regulatory frameworks, such as Swiss law and the ISSB S-2 standard, stating that Scope 3 emissions are not financially material and therefore not required. In Chubb's view, the proposed disclosure would not support the transition to a low-carbon economy and could introduce regulatory and legal risks without yielding decision-useful information.

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For*

Results: For: 13.8, Abstain: 0.8, Oppose/Withhold: 85.4,

QUEST DIAGNOSTICS INCORPORATED AGM - 15-05-2025

4.. *Shareholder Resolution: Support Special Shareholder Meeting Improvement*

Proponent: John Chevedden.

Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Quest Diagnostics shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: "the current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of DGX. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire DGX shares to equal the challenging 15% share ownership requirement of all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of DGX. The best strategies for turning around a company do not necessarily come from a company's existing shareholders."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company's historical and current corporate governance practices reflect our continuing commitment to robust, balanced corporate governance best practices. We maintain a strong record of responsiveness and accountability to stockholder concerns through implementation of strong stockholder rights and extensive stockholder engagement. The Board believes that providing stockholders with the right to cause the Company to call a special meeting is an important corporate governance practice that enhances stockholder rights. The Board believes that the Company's current 15% threshold to call a special meeting, subject to a one-year continuous holding period and other customary procedural requirements, is aligned with strong governance practices and strikes the appropriate balance between allowing stockholders to communicate their views and vote on important matters that arise between annual meetings and protecting against the risk that one or a small group of stockholders with narrow interests may potentially misuse the special meeting right. [...] The Board is responsive to stockholder feedback, as exhibited by the amendments to our Restated Certificate of Incorporation in 2022 lowering the share ownership threshold for shareholders to request that the Company call a special meeting to 15% from 20%, and the adoption of the right of stockholders to act by written consent that is not unanimous. These amendments were recommended by the Board and voted on and approved by our stockholders at the 2022 Annual Meeting after careful consideration and engagement with stockholders. In discussions with and outreach to stockholders, the one-year continuous holding requirement to call a special meeting has not been identified as a concern."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 10.0, Abstain: 1.0, Oppose/Withhold: 89.0,

FUNDING CIRCLE HOLDINGS PLC AGM - 15-05-2025

14. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.8,

15. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.8,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.8,

CERES POWER HOLDINGS PLC AGM - 15-05-2025*14. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce average. The director's salary is on the lower quartile of the comparator group.

Balance: Total variable pay for the CEO in the year under review was 157.5%, which is not considered excessive. The ratio of CEO to average employee pay has been calculated at 12:1, which is not considered excessive.

Rating: AB. Based on the rating support is recommended.

Vote Cast: *For*

Results: For: 79.6, Abstain: 0.1, Oppose/Withhold: 20.3,

ADIDAS AG AGM - 15-05-2025*5. Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. Elect Thomas Rabe - 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 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 64.4, Abstain: 0.0, Oppose/Withhold: 35.6,

YUM! BRANDS INC. AGM - 15-05-2025*1e.. Elect Brian C. Cornell - Chair (Non Executive)*

Non-Executive Chair of the Board. The chair is not considered independent as he has a material relationship with the Company. During 2016 and 2017, the Company received approximately \$11.6 and \$11.3 million, respectively, in license fees from Target Corp., where Mr. Cornell serves as Chairman and CEO. Additionally, the director is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a

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

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

5.. *Shareholder Resolution: Use of Medically Important Antimicrobials in Food-Producing Animals*

Proponent: The Shareholder Commons (TSC), on behalf of H.E.S.T. Australia Ltd. (CAN 006 818 695) as trustee for HESTA.

Proponent's argument: The proposal, filed by The Shareholder Commons on behalf of HESTA, urges Yum! Brands to adopt a company-wide policy to comply with World Health Organization (WHO) Guidelines on the use of medically important antimicrobials in food-producing animals. It highlights the company's influential role as the world's largest restaurant business and its current selective efforts on antibiotic use reduction in poultry and beef as insufficient: "Some of Yum's brands have made some progress... While this is laudable, it falls short of the measures necessary to protect Yum's investors' diversified portfolios." The core concern is the systemic threat posed by AMR to both public health and economic stability. AMR, driven by overuse of antibiotics in agriculture, is identified by the WHO as "one of the top 10 global public health threats facing humanity." Citing multiple authoritative sources, including the WHO, the UN, and financial journalism, the proponents argue that AMR could reduce global output by \$100 trillion by 2050, harming all long-term investment portfolios: "Yum's profit gain that comes at the expense of public health is a bad trade for Yum's diversified shareholders, who rely on broad economic growth to achieve their financial objectives." The proposal emphasizes that Yum's continued engagement with suppliers not aligned to WHO guidelines undermines long-term shareholder value. It calls for Yum to stop using antibiotics for growth promotion and disease prevention in healthy animals across all species and markets.

Company's response: Yum's Board recommends voting against the proposal, arguing it would undermine the Company's "well-developed strategy for controlling the use of antibiotics". The Board asserts that a blanket adoption of the WHO Guidelines is not industry standard and lacks consensus among experts: "Such a policy has not been widely accepted by industry peers or experts in the field, making it particularly ill-advised." Yum emphasizes its multi-layered antimicrobial stewardship strategy, updated in 2024, which now covers over 90% of its animal protein purchases. This includes expanded guidance for pork, poultry, and beef across its brands (KFC, Pizza Hut, Taco Bell). The policy supports "judicious use" of antibiotics only when necessary for animal health and includes: Third-party verified auditing (e.g., USDA PVP for poultry) Collaboration with ICASA to study antibiotic use in beef Engagement in USAID-led stewardship principles in poultry The company argues AMR is a "multifaceted problem" best addressed by governments, and that overemphasizing agricultural sources overlooks more significant contributors like human medicine. According to a 2024 updated expert report commissioned by Yum: "Responsible antibiotic prescription in humans may be the highest impact strategy for reducing AMR's effect moving forward." Yum concludes that its existing strategy is credible, science-based, and delivering measurable progress, and that the proposed change would "redirect valuable focus and resources".

PIRC analysis: While Yum's current AMR strategy shows notable evolution and commitment, the company falls short of full alignment with global health guidelines, especially the WHO's recommendations for ending prophylactic use of antibiotics in healthy animals. The WHO Guidelines are internationally recognized and foundational for curbing AMR at its source - a risk with cross-sectoral economic implications. Yum acknowledges AMR as a public health crisis and highlights collaborative initiatives. However, its piecemeal policy and heavy emphasis on internal flexibility over external standards may allow ongoing overuse in parts of its supply chain. The proponent rightly frames AMR as a systemic risk threatening portfolio-wide returns and public welfare - concerns that go beyond individual company performance. A company with Yum's scale has a responsibility to lead, not lag, in aligning with science-based global standards. Adopting the WHO Guidelines across all markets would provide a clear and consistent framework, reduce systemic risk, and uphold the interests of diversified shareholders.

Vote Cast: *For*

Results: For: 12.3, Abstain: 1.7, Oppose/Withhold: 86.0,

6.. *Shareholder Resolution: Report on Faith-Based Employee Resource Groups*

Proponent: Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust (TSET).

Proponent's argument: Shareholders request the Board of Directors of Yum! Brands, Inc. conduct an evaluation and issue a report within the next year, at reasonable

cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees. The proponent argues that recognizing religious identity within Yum's diversity framework would help attract top talent, foster inclusivity, and build trust. Citing the 2024 Viewpoint Diversity Score Business Index, the proposal notes that over 64% of peer companies lack faith-based ERGs, and only 5% host faith-specific groups. Yum! Brands is identified among those without such representation, despite hosting ERGs focused on race, gender identity, and military status. The proposal further emphasizes employee concerns from the 2023 Freedom at Work survey: "60% of employees were concerned that their company would punish them for expressing their religious or political views... even on their private social media accounts." Additionally, the proponent invokes recent Supreme Court rulings (Groff v. DeJoy; Muldrow v. City of St. Louis) to underscore that religious protections now cover all employment privileges, implying that not permitting faith-based ERGs may be legally questionable. The requested outcome is a report within one year assessing the risks of religious discrimination and evaluating how existing structures may fall short in addressing such risks.

Company's response: Yum's Board recommends a vote against the proposal, stating that the company already provides robust policies and safeguards against religious discrimination and that a report is unnecessary. "The Company is deeply committed to creating a culture of inclusion and belonging that allows employees to express their religious faith and beliefs freely, without fear of bias, harassment or unequal treatment." Yum! details its current measures: An Anti-Discrimination and Harassment Policy applicable across the employment lifecycle A confidential Speak Up helpline for anonymous reports A global compliance program with mandatory training on protected characteristics and workplace behavior Religious accommodations, including flexible time off and floating holidays The company emphasizes its employee experience surveys, which reportedly show no significant demand for faith-based ERGs: "Religion has not been identified as a factor that impacts the quality of employee experience at the Company." The company frames its existing Communities of Belonging (COBs) - the equivalent of ERGs - as demand-driven. It asserts that the absence of a faith-based COB reflects employee priorities rather than a gap in inclusivity or risk exposure. Finally, Yum argues that its existing framework already meets or exceeds legal standards, including the recent case law referenced by the proponent.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose*

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

7.. Shareholder Resolution: Workplace Safety Policies and Practices

Proponent: The SOC Investment Group.

Proponent's argument: Shareholders request the Board of Directors of Yum! Brands, Inc. ("the Company") commission an independent third-party audit on the impact of the Company's policies and practices on the safety and well-being of workers throughout all Company-branded operations. Shareholders argue the following: "Workplace violence is recognized as a national cause for concern. The U.S. Occupational Safety and Health Administration (OSHA) states that acts of violence and other injuries are the third leading cause of fatal occupational injury in the U.S.¹ and that "workplace violence is a major concern for employers and employees nationwide."² It is in the best interests of Yum!, its shareholders and employees to conduct an audit of its policies and practices and take action to limit employee exposure to health and safety risks. Yum!'s ability to attract and retain employees is particularly important to the company's long-term success, particularly given the high turnover in this industry. Yum! Workers are frequently exposed to safety risks from customers. In 2023, Taco Bell workers in Detroit were threatened by a customer with violence, and another in North Carolina was shot by a customer. In 2024 a Taco Bell worker in Texas was shot and killed during a robbery and other workers in South Carolina and Illinois were also victims of gun violence."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company has adopted best-in-class industry

standards to safeguard the well-being and safety of its workforce while proactively addressing and mitigating issues related to workplace violence. As a founding member of the Restaurant Loss Prevention and Security Association (RLPSA), the Company regularly engages with other key stakeholders in the quick-service restaurant (QSR) sector to exchange insights, discuss emerging trends, and share best practices. These interactions also facilitate ongoing collaboration with RLPSA members to refine industry standards and develop cutting-edge crisis management strategies. These activities benefit the entire QSR sector, including the Company's franchisees. [...] Employees in Company-owned stores and RSCs are specifically trained to report all workplace safety concerns or potential violations of the Code of Conduct to their manager, HR representative or through the Company's Speak Up helpline, which is available 24 hours a day, seven days a week. Reports made via the Speak Up helpline may be made by phone or online on an anonymous or non-anonymous basis. Employees of franchisees are also able to report workplace safety concerns through the Speak Up helpline, which the applicable brand will then direct to the applicable franchisee to initiate follow-up and investigation. All complaints or incidents of workplace violence or reprisal are promptly reported to either Company or franchise management. If a situation is deemed urgent or a high threat, law enforcement will be promptly notified."

PIRC Analysis: : The request to undertake an independent review of management and practice that would improve workplace safety and reduce violence is increasing trend towards ethical investors. It is also in shareholders' interests as it will reduce and eliminate risks from the company's operations, including reputational ones, while maximising opportunities (in terms of recruitment, retention and motivation) from being perceived as an employer that cares for the health and safety of its employees. It is crucial for a company to conduct thorough evaluations of its practices and incorporate diverse feedback to uncover any biases or deficiencies. Shortcomings that are linked to health and safety should be transparently addressed and proactively improved. Failure to do so, or even worse concealing them, could lead to compliance, operational and legal risks, in addition to the already mentioned reputational ones.

Vote Cast: *For*

Results: For: 18.6, Abstain: 1.5, Oppose/Withhold: 79.9,

AEROPORTS DE PARIS AGM - 15-05-2025

16. Amend Articles: legislative and regulatory changes - Entry into force of Law No. 2024-537 of 13 June 2024 and its implementing texts

It is proposed to amend the Company's by-laws to comply with new laws/regulations. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For*

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

BIOMERIEUX AGM - 15-05-2025

3. Discharge the Board

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 88.8, Abstain: 1.2, Oppose/Withhold: 10.0,

8. Approve the Remuneration Policy of Corporate Officers

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In

addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

9. Approve Remuneration Policy of the Chair of the Board

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

Vote Cast: *For*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.3,

10. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

12. Approve the Remuneration Report of Corporate Officers

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

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

13. Approve the Remuneration Report of Mr Alexandre Mérieux, Chair of the Board of Directors

It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For*

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

14. Approve the Remuneration Report of Mr Pierre Boulud, Chief Executive Officer

It is proposed to approve the implementation of Mr Pierre Boulud, Chief Executive Officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

18. Issue Shares with Pre-emption Rights

It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

19. Issue Shares for Cash

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

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

20. Increase capital without preferential rights by other public offerings or in exchange for contributions

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

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

21. Approve Issue of Shares Deviating from Price Fixing Conditions

The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

22. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

23. 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 and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.1,

25. Authorisation to issue shares following the issuance of securities by subsidiaries or the parent company

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for 26 months. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

27. Amend Articles: Miscellaneous amendments in line with new French "Attractiveness Law"

It is proposed to amend the Company's by-laws to comply with new laws/regulations. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 85.5, Abstain: 0.6, Oppose/Withhold: 13.8,

COMPUTACENTER PLC AGM - 15-05-2025

3. Approve Remuneration Policy

Computacenter proposes to introduce a hybrid long-term incentive structure by retaining the Performance Share Plan (PSP) and adding a Restricted Share Plan (RSP) with up to 50% of salary awarded, vesting after four years with a one-year holding period. The maximum annual bonus opportunity will rise from 150% to 200% of salary. The shareholding guideline for Executive Directors will be aligned to the total LTIP award (up to 250% of salary), with the CEO's requirement increasing from 200% to 300% of salary

Rating: ADB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 1.0, Oppose/Withhold: 22.1,

COSTAIN GROUP PLC AGM - 15-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group. Salary increase for the CEO was greater than those offered to the wider workforce.

Balance: Variable remuneration for the year under review is 374.2% of base salary. The ratio of CEO pay compared to average employee pay is excessive, at 28:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

MOTOROLA SOLUTIONS INC. AGM - 15-05-2025

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

Vote Cast: *Oppose*

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

LAS VEGAS SANDS CORP AGM - 15-05-2025

1.2. *Elect Patrick Dumont - Executive Director*

Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

1.3. *Elect Mark Besca - Non-Executive Director*

Independent Non-Executive Director, member of the Audit Committee.

Vote Cast: *For*

Results: For: 81.5, Abstain: 0.0, Oppose/Withhold: 18.5,

1.5. *Elect Micheline Chau - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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 the Compensation and Nominating and Governance Committees 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, withholding is recommended.

Furthermore, in the 2024 Annual General Meeting, the election of Micheline Chau received significant opposition. The company has not disclosed any steps taken to understand the shareholders' views nor action to mitigate the situation. Withholding is recommended.

Vote Cast: *Withhold*

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

1.6. *Elect Charles D. Forman - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Forman was Chief Legal Officer of ZD Events Inc., a tradeshow business that included COMDEX, as well as Vice President and general counsel of Interface Group Nevada, Inc., a tradeshow and convention business that owned and operated COMDEX, which was created and developed by Mr. Adelson. In addition, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

1.7. *Elect Lewis Kramer - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. In the 2024 Annual General Meeting, the election of Lewis Kramer received significant opposition. The company has not disclosed any steps taken to understand the shareholders' views nor action to mitigate the situation. Withholding is recommended.

Vote Cast: *Withhold*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

1.8. *Elect Alain Li - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Governance Committee, member of the Audit Committee and member of the Compensation 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 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 Nominating and Governance committee be responsible for inaction in terms of lack of disclosure.

Lastly, 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, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

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

Vote Cast: *Oppose*

Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.5,

UDR INC AGM - 15-05-2025

1a. *Elect Katherine A. Cattnach - Non-Executive Director*

Non-Executive Director and Chair of the Nomination 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. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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 Cast: *Oppose*

Results: For: 70.2, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

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

ALLIANT ENERGY CORPORATION AGM - 16-05-2025**1b.. *Re-elect Thomas F. OToole - Non-Executive Director***

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

Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.2,

4.. *Shareholder Resolution: Third-Party Evaluation of Greenhouse Gas Emissions Reduction Targets*

Proponent Shareholder: The Office of the Comptroller of the City of New York, on behalf of the Boards of Trustees of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, and the New York City Police Pension Fund

Proponent's argument: The shareholder proposal urges Alliant Energy to enhance transparency by commissioning and disclosing an independent third-party evaluation of its short and medium term greenhouse gas emissions reduction targets to ensure alignment with the goals of the Paris Agreement. The proponent underscores the strategic importance of Paris-aligned emissions reductions, particularly within the U.S. electricity sector, which the International Energy Agency identifies as pivotal for achieving global net-zero targets by 2050. The proposal emphasises that while Alliant has publicly committed to achieving net-zero emissions by 2050 and a 50% reduction by 2030, the company has not obtained third-party verification confirming the scientific robustness or Paris alignment of its methodology. Citing a recent Transition Pathway Initiative (TPI) report, the proponent notes that Alliant's 2030 targets significantly exceed the carbon intensity benchmarks compatible with 1.5°C and 2°C pathways. Investors are concerned that without external validation, Alliant's targets may lack credibility and fail to meet necessary standards for mitigating climate risk. Therefore, the proposal calls for an independent third-party assessment to enhance investor confidence and ensure meaningful climate action.

Company's response: The Board recommends shareholders vote against the proposal, asserting that Alliant Energy has already fulfilled its objectives. The company highlights its Clean Energy Vision, which includes a 50% GHG emissions reduction target by 2030 and a net-zero goal by 2050, supported by strategic actions such as retiring coal plants and investing in renewable energy. The company commissioned the Electric Power Research Institute (EPRI), an independent scientific body, to evaluate its climate strategy and emissions targets. The EPRI study concluded that Alliant's targets are aligned with the Paris Agreement goals, and its findings are publicly disclosed in the company's Climate Report. The Board argues that engaging an additional third party for validation would be redundant and an inefficient use of resources. EPRI is portrayed as both independent and technically qualified, with no conflict of interest. Alliant asserts that its reporting framework, based on the Task Force on Climate related Financial Disclosures (TCFD), provides sufficient transparency. The company emphasises ongoing progress, including a 38% CO2 reduction since 2005 and 3.3 GW of renewable capacity installed. In conclusion, the Board sees no added value in the proposal and urges shareholders to reject it.

PIRC analysis: The proponent is seeking additional disclosure on the alignment of Alliant Energy's emissions reduction targets with the Paris Agreement goals, supported by independent third-party evaluation. While the company has provided some analysis through the EPRI study, shareholders may consider further assurance valuable to assess the robustness and credibility of the targets. Clear and comprehensive climate related disclosure enables investors to better evaluate how the company is managing transition risks and opportunities. Additional information, particularly regarding alignment with a 1.5°C scenario, could help shareholders make

more informed decisions and strengthen confidence in the company's long-term climate strategy. Support is recommended.

Vote Cast: *For*

Results: For: 12.5, Abstain: 1.2, Oppose/Withhold: 86.4,

CLS HOLDINGS PLC AGM - 16-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase for the year under review was 3%, which was in line with the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 77.3% of the fixed salary, which is within guidelines. The CEO's pay ratio was 10:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.7, Abstain: 2.0, Oppose/Withhold: 12.3,

4. *Re-elect Lennart Sten - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 8.5, Oppose/Withhold: 12.7,

5. *Re-elect Anna Seeley - Vice Chair (Non Executive)*

Chair of the Nomination Committee. Not considered independent as she is the daughter of the Company's Founder and former Executive Chair, Sten Mortstedt. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 4.4, Oppose/Withhold: 10.2,

13. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 87.7, Abstain: 1.9, Oppose/Withhold: 10.3,

14. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 87.8, Abstain: 1.9, Oppose/Withhold: 10.3,

DERWENT LONDON PLC AGM - 16-05-2025

20. *Notice of General Meetings*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.0,

THALES AGM - 16-05-2025

4. *Elect Valérie Guillemet - Non-Executive Director*

Non-executive Director and Member of the Governance and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dassault Aviation. In terms of best practice, it is considered that the Governance and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

5. *Elect Bernard Fontana - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is proposed by the French state, which is a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

6. *Elect Delphine Gény-Stephann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the French State. She was pm the Board of Directors of Thales and served as a member of its Audit and Accounts Committee from November 2016 to November 2017. At that time, she was appointed Secretary of State to the Minister of the Economy and Finance, a position she held until October 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

7. *Elect Anne Rigail - Non-Executive Director*

Non-Executive Director. Not considered independent as the appointment of Ms Anne Rigail was proposed by the French State. Director nominated by the Public Sector. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

SOCIAL HOUSING REIT PLC AGM - 19-05-2025

3. *Re-elect Chris Phillips - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.1,

4. *Re-elect Peter Coward - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.0,

5. *Re-elect Tracey Fletcher-Ray - Senior Independent Director*

Senior Independent Director. Considered independent. 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.1,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.4,

HARWORTH GROUP PLC AGM - 19-05-2025

12. *Approve Remuneration Policy*

Total variable pay could reach up to 250% of salary, and if executives achieve overperformance under the RSP (Restricted Share Plan) award, it could rise to 283% of salary, which is considered excessive as it exceeds the proposed 200% threshold. Regarding the Annual Bonus, if the maximum bonus opportunity exceeds 100% of salary, up to one-third of the total bonus earned (rather than only the portion above 100%) will be deferred into Company shares for two years; however, this is not considered adequate, and it would be preferable for 50% of the bonus to be paid in cash and 50% to be deferred into shares for at least three years. The RSP (Restricted Share Plan) award does not incorporate any non-financial performance measures, resulting in a remuneration policy that focuses solely on financial KPIs, many of which are outside an individual executive's control, rather than linking pay to the operational performance of the business or individual contributions. Although the performance period for the RSB is three years, which is not regarded as sufficiently long-term, the subsequent two-year holding period is welcomed. It is also noted positively that malus and clawback provisions apply to all forms of variable pay.

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

Vote Cast: *Oppose*

Results: For: 72.6, Abstain: 4.1, Oppose/Withhold: 23.3,

GENUIT GROUP PLC AGM - 19-05-2025

8. *Re-elect Lisa Scenna - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

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

CDW CORP AGM - 20-05-2025

4.. *Shareholder Resolution: Written Consent*

Proponent: John Chevedden.

Proponent's argument: Shareholders request that the board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. Shareholder argue the following: "This proposal won 78% support at the 2022 CDW annual meeting. It is important for CDW shareholders to have a right to act by written consent especially at a company like CDW which has a deceptive shareholder right to call for a special shareholder meeting. The deceptive CDW right to call a special shareholder meeting claims that 25% of CDW shares outstanding can call a special shareholder meeting. But it then mandates that certain CEW [sic] shares are 100% disqualified from participating in calling for a special shareholder meeting. At a given time 25% of CDW shares could be disqualified CDW shares. Then in reality it would take more than 33% of the remaining qualified CDW shares to call for a special shareholder meeting which is a high standard to meet in a limited amount of time. It would be difficult to find another company that has a worse right for its shareholders to call for a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Following the 2022 annual meeting, we conducted a robust outreach effort, reaching out to holders of approximately 63% of our outstanding common stock and receiving feedback from holders representing about 37% of shares. The results were clear: not a single stockholder expressed a preference for written consent over special meeting rights. All feedback either supported special meeting rights or expressed no preference. Furthermore, 91% of the shares that provided feedback thought that a special meeting right with a 25% threshold would be responsive to the Proponent's 2022 proposal for written consent that received majority support. [...] he Board believes that these and other corporate governance practices and policies enable stockholders to act in support of their interests while avoiding the risks associated with stockholder action by written consent, and that implementation of this proposal is not in the best interests of stockholders or the Company. Unlike written consents, taking action at stockholder meetings allows for accurate and complete information about the proposed stockholder action to be widely distributed, ensuring an opportunity for well-informed discussion and consideration of the merits of the proposed action. This proposal would circumvent the protections, procedural safeguards and advantages provided to all stockholders by stockholder meetings."

PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 50.9, Abstain: 0.1, Oppose/Withhold: 49.0,

CHARLES RIVER LABS INTL INC AGM - 20-05-2025

[4.. Shareholder Resolution: Animal Welfare](#)

Proponent Shareholder: People for the Ethical Treatment of Animals (PETA)

Proponent's argument: The proponent, PETA, requests that the Board annually report to shareholders detailed information regarding the importation of nonhuman primates (NHPs) into the U.S., Canada, European Union, and United Kingdom. This includes species imported, country of origin, whether wild caught or captive bred, infectious disease screening details, pathogens detected, and measures taken to mitigate impacts on wild populations. The supporting statement notes that the company is a major importer of endangered long-tailed macaques, with alleged supply chain links to unethical practices, illegal wildlife trafficking, and public health risks such as tuberculosis outbreaks and Tier 1 Select Agent bacteria. The proponent asserts that despite claims of animal welfare and health surveillance, the company fails to provide transparent health reporting for primates. The SEC and U.S. Fish & Wildlife Service investigations into the company's practices are ongoing. Increased transparency is urged to protect public health, corporate reputation, and support ethical standards.

Company's response: The Company recommends shareholders vote against the proposal, citing that it already issues an annual Non-Human Primate (NHP) Report addressing sourcing, health screening, and animal welfare, informed by extensive shareholder engagement. The Company argues that the proposal would require disclosure of proprietary information, restrict business operations, and duplicate existing disclosures. It emphasises that NHP use is critical for scientific research, including vaccine development, and that it maintains compliance with national and international animal welfare laws. The Company rejects claims of endangered status for *Macaca fascicularis*, citing CITES Appendix II designation and U.S. Fish & Wildlife Service findings. The Company underscores its commitment to ethical sourcing, alternatives to animal testing, and collaboration with regulatory bodies. Past similar proposals were overwhelmingly rejected by shareholders, reinforcing the Board's view that existing practices adequately address the concerns raised.

PIRC analysis: While it is clear that the company has introduced measures such as supplier due diligence, audits, and reporting through its NHP Report to reinforce legal compliance and ethical standards within its primate sourcing practices, these actions do not amount to a formal, transparent vendor policy explicitly focused on the safe, humane, and ethical treatment of nonhuman primates across its entire supply chain. Furthermore, although the company acknowledges the importance of transparency and animal welfare, it continues to resist reasonable shareholder demands for enhanced disclosure on critical factors such as origin, health status, and species specific impacts, citing concerns over proprietary information. Given the ongoing regulatory investigations and the material reputational and public health risks highlighted, the company's opposition to the resolution appears inconsistent with its stated commitments to ethical practices and stakeholder engagement. The shareholder request for a detailed annual report is considered proportionate and reasonable. Support is recommended.

[Vote Cast: For](#)

[Results: For: 8.3, Abstain: 0.6, Oppose/Withhold: 91.1,](#)

METRO BANK HOLDINGS PLC AGM - 20-05-2025

[4. Approve the Shareholder Value Alignment Plan \(SVAP\)](#)

It is proposed that shareholders approve the Shareholder Value Alignment Plan (SVAP), which will be open to all employees, including Executive Directors, of the Company and its subsidiaries. No awards under the SVAP may be granted after the tenth anniversary of its shareholder approval, nor may any awards be structured to vest beyond that date. The first grants are planned for May 2025, contingent upon the participant's satisfactory conduct in the preceding year and the Company maintaining sound capital and liquidity. These prerequisites must be met for each subsequent award, though the People and Remuneration Committee may revise the criteria to ensure legal and regulatory compliance. Each SVAP award will take the form of a nil-cost option (an SVAP Option), allowing the participant to acquire shares in the Company upon vesting. Vesting is subject to performance criteria including growth from a defined market value baseline (subject to a minimum growth hurdle), a time-based vesting condition, additional performance underpins, and any other terms set at the time of grant by the Committee. Awards may cover up to 5% of the Value Pool (the "Management Pool"), with individual grants capped at 2.5%. The total number of shares issued or transferred under the SVAP-together

with those under any other Company or predecessor share plan, including all-employee plans-will not exceed 10% of the Company's issued share capital over any ten-year period. SVAP Options become exercisable only once both the growth performance and time-based conditions are fulfilled, and participants must comply with holding requirements upon exercise. While increasing employee shareholding is generally viewed as a positive governance measure that enhances alignment between employees and shareholders, it is noted that executives are also beneficiaries; therefore, on balance, opposition to the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

HONEYWELL INTERNATIONAL INC. AGM - 20-05-2025

5.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent: John Chevedden.

Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our Board is best positioned to determine the most effective leadership structure to protect and enhance long-term shareowner value in light of the unique opportunities and challenges that the Company may face at any particular time. The Board believes that the current leadership model provides strong and consistent leadership and independent and effective oversight of the Company's business and affairs.[...] All but one of Honeywell's directors are independent. In addition, all members of our Board committees are independent, which ensures that oversight of critical matters, such as the integrity of Honeywell's financial statements, the compensation of our executive officers, the selection and evaluation of directors, and the development of corporate governance policies and practices, among other matters, is entrusted to independent directors. The Board and each of its committees have unrestricted access to Honeywell's officers, and employees and have the authority to ask questions and conduct investigations and to retain legal, accounting, financial, or other outside advisors as they deem necessary or appropriate to fulfill their duties. [...] The independent Lead Director is elected biennially by the independent directors to serve a two-year term. In 2024, Honeywell's independent directors elected Mr. Ayer to serve as independent Lead Director. Mr. Ayer has served on Honeywell's Board as an independent director for 10 years and brings to the role a deep knowledge of the Company and its transformation journey, as well as excellent working relationships with the other directors and Honeywell's management. Mr. Ayer's experience leading a large public company over three decades of leadership roles at Alaska Air Group, his aerospace expertise, which aligns with the Future of Aviation, one of our three megatrends, and his governance experience enable him to serve as an effective and independent Lead Director."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 23.0, Abstain: 0.5, Oppose/Withhold: 76.4,

SHELL PLC AGM - 20-05-2025

22. Shareholder Proposal on LNG Strategy Alignment with Climate Commitments

Proponent's argument: The shareholder proposal requests Shell plc to disclose by the 2026 AGM whether and how its forecasts and targets related to liquefied natural gas (LNG) - including demand forecasts, production and sales targets, and capital expenditure - are consistent with its climate commitments, particularly its 2050 net-zero emissions target. The proponents argue that Shell's LNG demand assumptions are significantly higher than those of the International Energy Agency (IEA), including scenarios like STEPS, APS, and NZE, raising concerns about the validity and risk exposure of Shell's strategic assumptions. They highlight Shell's significant exposure to LNG price volatility due to its large uncontracted LNG portfolio and note a lack of responsiveness in Shell's outlook to shifting energy market dynamics. Furthermore, they question how Shell plans to achieve net-zero goals if high LNG demand projections materialize, suggesting that such levels could only be reconciled with unrealistic reliance on negative emissions technologies. The resolution seeks granular disclosure on methodologies and assumptions, enabling shareholders to better assess risk, alignment with climate goals, and the company's long-term financial health in light of global energy transitions. Investors seek greater transparency as LNG is projected to comprise 30% of Shell's upstream output by 2030, and the company plans to expand liquefaction capacity by 25-30% in that period.

Company's response: Shell's Board opposes Resolution 22 and urges shareholders to vote against it, citing concerns over governance and redundancy. As a Special Resolution, it would become a binding component of Shell's constitution, which the Board argues is an inappropriate mechanism for requesting disclosures. Shell states the requested information is already largely disclosed via its Annual Reports, Energy Transition Strategy, Shell LNG Outlook, and various scenario publications, including the newly launched "Surge" scenario. Shell maintains that its current disclosures, including Note 4 on Climate Change and Energy Transition, offer extensive insights into LNG strategy, scenario analysis, portfolio competitiveness, and stranded asset risks. The Board stresses that LNG is vital for global energy security and transition, being more flexible and less carbon-intensive than coal or oil. They reaffirm alignment between LNG strategy and Shell's net-zero targets, claiming projected growth sits below Shell's NZE-aligned "Horizon" scenario. The company pledges to consolidate its LNG-related disclosures into a single summary note to be published by the 2026 AGM. It will include comparisons with IEA and third-party scenarios, financial resilience analysis, and emissions implications. However, Shell argues the resolution adds little value and bypasses shareholder engagement norms.

PIRC Recommendation: The proposal addresses a critical area of financial and climate-related risk, given Shell's heavy reliance on Liquefied Natural Gas (LNG) within its growth strategy. The company's demand assumptions significantly exceed those outlined by the IEA, creating concerns about the credibility and resilience of its planning framework. The resolution seeks reasonable disclosure around the assumptions, methodologies and alignment of LNG-related investment decisions with Shell's stated net-zero commitments. Given the scale of Shell's exposure to LNG markets, including a high proportion of uncontracted supply, improved transparency is warranted to allow shareholders to evaluate the robustness of the company's strategy and its climate alignment. The requested information is not commercially sensitive and is in line with evolving expectations on climate-related financial disclosure. As such, this resolution is considered a proportionate and necessary step to strengthen investor confidence and accountability. Support is recommended.

Vote Cast: *For*

Results: For: 20.3, Abstain: 1.4, Oppose/Withhold: 78.3,

MCDONALD'S CORPORATION AGM - 20-05-2025

4.. Shareholder Resolution: Advisory Vote on Report Related to Oversight of Advertising Risks

Proponent Shareholder: A shareholder coalition led by Bowyer Research on behalf of the Bahnsen Family Trust

Proponent's argument: The proponent requests that McDonald's produce a report evaluating its oversight of advertising related risks, particularly those involving the alleged suppression or exclusion of viewpoints based on political or religious affiliations. The resolution claims that McDonald's, through participation in the Global Alliance for Responsible Media (GARM), contributed to industry wide censorship by aligning with agencies and associations that promoted content moderation

frameworks based on subjective criteria like "disinformation," "insensitive," or "debated sensitive social issues." Citing the high concentration of ad-buying power within GARM and its subsequent dissolution following public scrutiny and a lawsuit from X (formerly Twitter), the proposal argues that such alliances present legal and reputational risks. The proponents point to practices that may amount to viewpoint discrimination and express concern about McDonald's association with organisations like the Global Disinformation Index and NewsGuard. They contend that greater transparency is necessary to assure shareholders and the public that advertising decisions align with principles of free speech and religious liberty. By evaluating these risks and practices, McDonald's can protect brand integrity and legal standing while rebuilding public trust.

Company's Response: McDonald's Board recommends a vote against the proposal, asserting that the requested report is unnecessary due to the company's existing risk management and advertising governance structures. The Board emphasises that McDonald's advertising strategy is centered around customer experience, value, cultural relevance, and brand trust, and is guided by its "Feel-Good Marketing" approach. Oversight of advertising is embedded in the company's leadership structure through its Chief Marketing Officer and Chief Impact Officer, with cross functional executive involvement. The company highlights that its global marketing decisions, including those made by franchisees, are made independently and grounded in brand safety, not political alignment. The Board also points to the enterprise risk management (ERM) framework which monitors reputational and strategic risks, including those associated with marketing, and involves escalation to the CEO and the Board when warranted. McDonald's states that it already provides appropriate oversight and transparency, and the requested evaluation would be duplicative and not materially beneficial to shareholders. The Board concludes that its current governance systems are sufficient to address the concerns raised and therefore recommends voting against the proposal.

PIRC analysis: The proposal requests additional disclosures regarding how McDonald's oversees risks related to alleged viewpoint discrimination in its advertising decisions. While transparency around advertising and brand safety policies can contribute to accountability and reputational risk management, this particular resolution raises concerns. It originates from a right-wing advocacy group and reflects broader campaigns aimed at curbing corporate alignment with environmental, social, or governance (ESG) standards under the banner of defending free speech and religious freedom. The language and rationale of the proposal - including references to political and religious viewpoint protection indicate that it is intended to discourage companies from participating in industry-wide brand safety frameworks or ESG aligned advertising partnerships. These types of proposals have increasingly been used as spoiler or reactionary resolutions, aiming to limit companies' engagement with responsible business practices, particularly on social or ethical issues. McDonald's has already articulated a risk oversight structure that includes advertising practices, and its existing governance mechanisms appear sufficient to address relevant brand and reputational risks. Given the ideological nature of the resolution and its limited potential to enhance long-term shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

5.. Shareholder Resolution: Advisory Vote on Disclosure on Climate Transition Plans

Proponent Shareholder: Green Century

Proponent's argument: Green Century asks McDonald's to disclose an assessment evaluating whether its current climate transition strategies and resource commitments are sufficient to achieve its 2030 and 2050 greenhouse gas (GHG) reduction targets. The proponent notes that beef production alone accounts for roughly one-third of the company's total GHG emissions and points to scientific consensus that livestock-related emissions must significantly decline to meet climate thresholds. The proposal cites material risks McDonald's faces if it fails to adapt-ranging from supply chain volatility and competitive lag due to lack of alternative proteins, to potential legal exposure through partnerships with suppliers under regulatory scrutiny, such as JBS and Tyson. The resolution urges the company to provide forward-looking, quantitative disclosures to determine if current measures align with climate goals. Specifically, the proponent recommends disclosing the impact of current actions, evaluating the emissions implications of livestock dependency, and setting protein diversification targets. The intention is to provide shareholders with greater clarity on whether McDonald's climate commitments are credible and achievable under current strategies, or whether further steps are needed.

Company's Response: The Board unanimously recommends a vote against Proposal 5, arguing that the requested disclosure is unnecessary given the company's existing climate strategy and public reporting. McDonald's climate goals have been validated by the Science Based Targets initiative (SBTi), and the company has released a Climate Resiliency Summary aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. It reports regularly on emissions,

expects suppliers to set reduction targets, and acknowledges that Scope 3 emissions-especially from franchisees and supply chains-pose external challenges to achieving its goals. Furthermore, the company states it is already preparing to comply with emerging global climate disclosure mandates, which are expected to be resource-intensive and rigorous. The board contends that the additional report requested by this proposal would be duplicative and costly, potentially distracting from compliance efforts and existing workstreams. Therefore, in the Board's view, the resolution would not meaningfully improve transparency or shareholder value, and a vote against the proposal is recommended.

PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For*

Results: For: 10.4, Abstain: 1.1, Oppose/Withhold: 88.5,

6.. Shareholder Resolution: Advisory Vote to Revisit DEI in Executive Compensation

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center (NLPC) requests that McDonald's Board revisit its executive compensation policies and consider eliminating DEI-based performance metrics from incentive plans. The proposal cites growing legal and reputational risks following the 2023 U.S. Supreme Court decision on affirmative action, which has triggered a broader reassessment of DEI initiatives across institutions and corporations. NLPC argues that linking executive pay to diversity quotas such as McDonald's goals for women and underrepresented groups in leadership, and for supplier diversity may expose the company to litigation under anti-discrimination statutes, particularly Title VII of the Civil Rights Act. The proposal claims that DEI-linked incentives could constitute discriminatory practices, and points to recent high-profile lawsuits as evidence of mounting liability and scrutiny. It further asserts that McDonald's current structure, which allocates 15% of short-term incentive plan payouts to human capital metrics, lacks sufficient GAAP basis and may open the door to regulatory or compliance challenges. The resolution calls for greater caution and urges a compensation review that removes DEI as a performance metric to reduce legal exposure and restore neutrality in executive pay structures.

Company's Response: The Board recommends a vote against the proposal, stating that it is unnecessary and overly prescriptive. The Compensation Committee already conducts a comprehensive annual review of executive compensation, with input from shareholders and independent consultants, to ensure alignment with the company's strategy and long-term shareholder value creation. The Committee's approach includes evaluation of both financial and non-financial metrics, including those that reflect progress on values such as inclusion and community impact. McDonald's emphasises that these metrics are consistent with its business priorities and strategic goals, and are adjusted yearly to reflect current priorities. For example, in 2024 and 2025, a Strategic Scorecard was introduced to capture qualitative efforts around culture, franchising, and inclusion. The company argues that shareholders have generally supported its Say-on-Pay proposals, and the Committee maintains full independence and expertise to set appropriate metrics. The Board also expresses concern that adopting the proposal would undermine the Committee's business judgment and flexibility to adapt pay structures. As such, the Board concludes the resolution would not benefit shareholders and recommends voting against it.

PIRC analysis: Increased scrutiny of how ESG factors are embedded into executive pay is appropriate and, in principle, greater transparency and alignment of performance incentives with long-term sustainability goals can benefit shareholders. However, this resolution appears to be ideologically driven and rooted in a flawed interpretation of fiduciary and legal risk. The proponent seeks to eliminate DEI-related metrics from compensation structures, presenting them as inherently discriminatory and legally dubious, while offering no evidence that the company's current practices violate existing law or materially harm shareholder value. The proposal mischaracterises DEI goals as "quotas" and frames human capital management as a legal liability, overlooking the substantial body of evidence that suggests

companies with strong diversity strategies perform better over time and face lower reputational and governance risks. Moreover, McDonald's has clearly disclosed that its human capital metrics are subject to annual review by an independent Compensation Committee and represent a small portion of short-term incentives. The resolution would inappropriately restrict board discretion and undermine evolving best practice in human capital oversight. On balance, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

VERISK ANALYTICS INC AGM - 20-05-2025

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 49.63% of audit fees during the year under review and 51.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

6.. *Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation*

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.

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 Cast: *Oppose*

Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

8.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent: John Chevedden

Proponent's argument: Shareholders ask the Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Shareholders argue the following: "A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the Verisk Analytics Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. To guard against the Verisk Analytics Board of Directors becoming complacent shareholders need the ability to call a special shareholder

meeting to help the Board adopt new strategies when the need arises. This proposal topic is now more important than ever because there has been a mad rush of Board exculpation proposals to limit the financial liability of directors when they violate their fiduciary duty. This is a disincentive for improved director performance. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that the combined 10% ownership threshold for calling a special meeting in the shareholder proposal is not in the best interests of the Company. Instead, the Board recommends in the Management Proposal set forth in Item 7 that shareholders approve an amendment to the Certificate of Incorporation to enable the Board to provide one or more shareholders as a group owning at least 25% or more of outstanding shares the right to call a special meeting. In the Board's view, this ownership threshold strikes an appropriate balance between allowing a meaningful number of shareholders to exercise the right to raise issues in between annual meetings, and the necessary diversion of management's time and resources from responding to shareholder requests to call special meetings. For a detailed discussion, see the Management Proposal set forth in Item 7 of this Proxy Statement. [...] In light of these considerations regarding the Company's corporate governance framework, including management's proposal to enable the adoption of a special shareholder meeting right with a 25% ownership threshold, the Board believes that this proposal is unnecessary and not in the best interests of the Company and its shareholders."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 42.6, Abstain: 2.3, Oppose/Withhold: 55.1,

TARGA RESOURCES CORP AGM - 20-05-2025

1.01. *Re-elect Waters S. Davis, IV - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due 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. Also, 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 Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

SYMRISE AG AGM - 20-05-2025

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 Cast: *Oppose*

Results: For: 81.4, Abstain: 0.5, Oppose/Withhold: 18.1,

7.1. *Elect Michael Konig - Chair (Non Executive)*

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 Cast: *Oppose*

Results: For: 79.6, Abstain: 0.8, Oppose/Withhold: 19.6,

7.3. *Elect Bernd Hirsch - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at Symrise AG from December 2009 to December 31, 2015. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 74.6, Abstain: 3.0, Oppose/Withhold: 22.4,

7.4. *Elect Andrea Pfeifer - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.2,

BXP INC AGM - 20-05-2025

1d.. *Re-Elect Joel I. Klein - Lead Independent Director*

Lead Independent Director and Chair of the Compensation 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. 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.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.8, Oppose/Withhold: 12.4,

1f.. *Re-Elect Matthew J. Lustig - Non-Executive Director*

Non-executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Sustainability 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. 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. 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.

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.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.8, Oppose/Withhold: 16.4,

1i.. *Re-Elect Owen D. Thomas - 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 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.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 6.2, Oppose/Withhold: 13.8,

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 Cast: *Abstain*

Results: For: 88.1, Abstain: 1.0, Oppose/Withhold: 11.0,

TBC BANK GROUP PLC AGM - 20-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's cash salary increase was below that of the wider workforce at 5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay for the year under review was 232.24% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 36:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 3.8, Oppose/Withhold: 12.1,

DELIVEROO PLC AGM - 20-05-2025

03. *Approve Remuneration Policy*

Deliveroo operates two primary incentive schemes for Executive Directors: the Annual Bonus and the Performance Share Plan (PSP). The Annual Bonus is delivered partly in cash and partly in shares deferred over three years, with malus applying prior to payment and clawback for two years afterward. The PSP awards are granted annually with a three-year performance period followed by a mandatory two-year holding period, also subject to malus and clawback. Awards under both schemes may

be forfeited or reduced in cases such as misconduct or misstatement, and PSP awards may be replaced with equivalent awards in the event of a takeover.
Rating: ADD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

NEMETSCHEK SE AGM - 20-05-2025

4.1. *Discharge Mr. Kurt Dobitsch*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

7. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

INTERNATIONAL WORKPLACE GROUP PLC AGM - 20-05-2025

3. *Approve the Remuneration Report*

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

Balance: Total variable pay for the year under review is not considered excessive at 137% of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 37:1. It is recommended that the ratio does not exceed 20:1.

Rating: AD, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 71.4, Abstain: 0.1, Oppose/Withhold: 28.6,

2. *Approve Remuneration Policy*

The 2024 remuneration policy for IWG plc introduced several key changes to its incentive schemes. The maximum annual bonus opportunity was increased from 150% to 200% of salary, with a reduction in the deferral requirement from 50% to 20% for executives who meet the 300% shareholding guideline, while clawback and malus provisions remain unchanged. For long-term incentives, the maximum award was raised from 250% to 300% of salary, with added flexibility for the Remuneration Committee to grant awards under either a Performance Share Plan (PSP) or Restricted Share Plan (RSP), depending on context. A performance multiplier of up to

1.33x was also introduced for PSPs, triggered by exceptional relative shareholder returns. The structure of vesting and holding periods remains largely unchanged, preserving the three-year vesting and two-year holding pattern for PSPs and a three-year vesting with performance underpin for RSPs.
Rating: ADC, hence opposition is recommended.

Vote Cast: *Oppose*

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

5. *Approve PSP*

It is proposed to approve the Performance Share Plan of International Workplace Group plc, under which share-based awards may be granted to executives subject to performance conditions and potential holding periods. The plan allows awards in the form of Conditional Awards or Options, with dividend equivalents and a vesting structure that typically spans five years. Governance features include a 10% dilution cap over ten years, malus and clawback provisions, and a maximum award limit of 300% of salary (with RSP awards valued at double). However, the cumulative effect of this and other plans permits total variable remuneration to exceed 200% of base salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Vote Cast: *Oppose*

Results: For: 78.1, Abstain: 0.1, Oppose/Withhold: 21.8,

6. *Approve RSP*

It is proposed to approve the Restricted Share Plan of International Workplace Group plc, which allows for the grant of Conditional Awards and Options that may be subject to performance or time-based vesting conditions, typically over a five-year holding period. The plan includes standard features such as dividend equivalents, malus and clawback provisions, and a 10% dilution limit over ten years. Awards under this plan are capped at 300% of salary in conjunction with the Performance Share Plan, with RSP awards valued at double. However, when aggregated with other schemes, the structure allows total variable remuneration to exceed 200% of salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Vote Cast: *Oppose*

Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

14. *Re-elect Nina Henderson - Designated Non-Executive*

Non-Executive Director, Chair of the Remuneration Committee, member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that these three committees should be fully independent. Furthermore, the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.4,

SOCIETE GENERALE SA AGM - 20-05-2025

6. *Approve Remuneration Policy of CEO and Deputy CEO*

It is proposed to approve the remuneration policy of the CEO and Deputy CEO. 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 Cast: *Oppose*

Results: For: 85.7, Abstain: 1.2, Oppose/Withhold: 13.2,

11. *Approve the Remuneration Report of Mr Philippe Aymerich, Deputy CEO*

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

Vote Cast: *Abstain*

Results: For: 85.4, Abstain: 0.8, Oppose/Withhold: 13.8,

15. *Elect Henri Poupart-Lafarge - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee

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

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 2.0, Oppose/Withhold: 10.6,

JPMORGAN CHASE & CO. AGM - 20-05-2025

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent Shareholder: John Chevedden

Proponent's argument: The shareholder, John Chevedden, requests that JPMorgan Chase amend its governing documents to require that the roles of Chair of the Board and Chief Executive Officer (CEO) be held by two different individuals. The proposal advocates for the Chairman to be an independent director whenever possible, although a temporary non-independent Chairman may be appointed while searching for an independent candidate. The shareholder argues that separation of these roles is a governance best practice that enhances board independence and oversight. The proposal highlights the strong 47% shareholder support achieved at the 2021 JPM annual meeting despite management opposition and extensive corporate solicitation efforts. It contends that actual support among informed investors exceeded 50%, considering that many votes opposed were likely from uninformed shareholders without access to independent voting advice. The proponent criticises JPMorgan's prior actions, asserting that the company's existing policy allowing combination of the roles under broad exceptions is deceptive and inadequate. Additional concerns are raised regarding the independence of the current Lead Independent Director, whose 21-year tenure is seen as undermining independence. The shareholder stresses the urgent need for a truly independent board leader to ensure proper oversight and avoid potential conflicts of interest, arguing that phasing in the policy during the next CEO transition is reasonable and in the best interests of shareholders.

Company's response: The Board of JPMorgan Chase recommends voting against this proposal. It argues that the company's combined leadership structure has led to outstanding long-term performance, innovation, and strong shareholder returns under the leadership of Mr. Dimon as both Chair and CEO. The Board contends that mandating a permanent separation of the roles would remove necessary flexibility to adapt governance practices to changing circumstances. It emphasises that the Board annually reviews the leadership structure and has historically separated the roles during half of the last six management transitions. The response asserts that robust independent oversight is provided through the empowered Lead Independent Director role and a majority independent Board. The Board challenges the proposal's claim of majority support in 2021, noting that the 47% figure does not constitute a majority. It defends the 2022 enhancements to Corporate Governance Principles, which anticipate separation of roles at the next CEO transition subject to the Board's discretion. The Board asserts that the proposal mischaracterises

governance practices and misleads shareholders. It maintains that an inflexible policy would be detrimental to shareholders' interests and that there is no consensus among large U.S. companies for mandating such separation. Overall, the Board believes that the current structure, coupled with rigorous oversight and flexibility, best serves shareholders' long-term interests and supports continued superior performance.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 36.6, Abstain: 0.7, Oppose/Withhold: 62.7,

5.. Shareholder Resolution: Report on Social Impacts of Transition Finance

Proponent Shareholder: Paul Rissman

Proponent's argument: The shareholder, Paul Rissman, requests that JPMorgan Chase prepare a report disclosing whether and how the Company addresses potential risks and opportunities related to the social impacts of its transition finance activities. Transition finance, supporting the decarbonisation of high-emitting industries or other sectors, is a key component of JPM's business, with significant investments under its Center for Carbon Transition. The proponent stresses that beyond technical challenges, the human and social aspects of the climate transition are critical and can either support or derail the transition process. Issues like job losses in carbon-intensive industries, human rights conflicts surrounding mining operations, and unequal distribution of green job opportunities can provoke resistance to transition initiatives. Studies cited by the proponent show that social conflicts have successfully halted major projects, highlighting the business risk of ignoring these factors. The World Economic Forum warns that the green transition could deepen unemployment in some regions, exacerbating political instability. Despite these significant risks, the proponent asserts that JPMorgan's public disclosures focus primarily on environmental aspects without sufficiently addressing the human dimensions of transition finance, particularly compared to peer banks. This lack of transparency limits investors' ability to assess how JPM's transition activities could impact social stability, community rights, and ultimately shareholder value. The report is therefore requested to close this gap and strengthen investor insight into JPM's management of transition-related social risks.

Company's response: The Board of JPMorgan Chase recommends voting against this proposal. It argues that the Firm already maintains a comprehensive approach to environmental and social (E&S) risk management across its business activities. JPMorgan states that the issues raised in the proposal stem from broad socio-economic factors that go beyond the specific scope of transition finance and are best addressed through public policy rather than through company-specific disclosures. The Firm asserts that a narrow focus solely on transition finance would distort risk assessments and miss the complexity of broader social and economic dynamics, such as automation, AI disruption, supply chain shifts, and evolving consumer demand. The Board emphasises that there is no universally accepted definition of "transition finance," creating ambiguity that would make standardised disclosure difficult and potentially misleading. JPMorgan already integrates E&S considerations into its client and transaction decision processes, using internal frameworks and maintaining transparency through existing reports, including its Climate Report, ESG Report, and other public documents. Additional disclosure on transition finance-specific social impacts is considered unnecessary, and may even undermine transparency efforts by introducing confusion without a clear industry benchmark. The Board stresses that it continues to invest in capabilities to manage environmental, climate, nature, and social risks in a holistic manner and supports sustainable community development. Therefore, shareholders are encouraged to vote against the proposal.

PIRC analysis: While the company appears to acknowledge and take account of the social impacts associated with transition finance to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of social and environmental concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) indicates some recognition of the importance of the issue. The company's disclosures, such as its Climate Report, set out examples of how worker and community needs are being considered during the transition to a low-carbon economy. However, the company's approach appears to fall short of a comprehensive, systemic commitment to managing the social dimensions of its transition finance activities. While the company explains how in certain cases staff may be transitioned into green jobs and away from fossil-fuel sectors, it is not clear if these efforts are sufficiently scaled to offset overall job losses or to mitigate broader community impacts. Furthermore, it is unclear how the concept of a just

transition is embedded within the company's overall climate strategy and transition finance initiatives. Although the Board discusses sustainability issues, it is not apparent to what extent the social risks associated with transition finance form part of these discussions or are integrated into the company's governance approach. A just transition requires the full integration of environmental, social, and governance (ESG) factors as mutually reinforcing pillars of strategy, and this integration is not adequately demonstrated in the company's disclosures. Support is recommended.

Vote Cast: *For*

Results: For: 10.6, Abstain: 1.5, Oppose/Withhold: 87.8,

THE TRAVELERS COMPANIES INC. AGM - 21-05-2025

5.. Shareholder Resolution: Report on Climate-Related Pricing and Coverage Decisions

Proponent Shareholder: As You Sow, on behalf of FL Bell T/W fbo Roger de Freitas - CHW/E

Proponent's argument: The proposal calls on Travelers to expand its climate reporting by including the projected impact of climate-related pricing and coverage decisions on the sustainability of its homeowners' insurance business under a range of climate scenarios over near, medium, and long-term time frames. The proponent argues that rising climate-driven catastrophe losses-combined with reinsurance price hikes and inflation-are causing significant insurance market instability and higher premiums. Travelers, as a major insurer in high-risk areas like California, has responded to these pressures with rate increases and policy terminations, raising questions about the long-term viability of its personal insurance business. While acknowledging the firm's adjustments to pricing and terms, the proposal notes a lack of disclosure on how these decisions impact customer retention, profitability, and systemic financial risks tied to housing and municipal bond markets. The shareholder urges more transparency on projected policy cancellations, uninsurability rates, and exposure to potential bubbles tied to climate risks. The proponent argues this reporting is vital for assessing the financial resilience of Travelers' core insurance lines, given the growing cost of climate inaction and the company's continued investments in high-carbon industries.

Company's Response: The Board recommends shareholders vote against the proposal, asserting that it is overly prescriptive, based on flawed assumptions, and unnecessary given the company's existing disclosures. Travelers argues that it already provides extensive climate risk information, particularly through its TCFD-aligned reporting, which details its investment in proprietary models, underwriting practices, and catastrophe risk assessment capabilities. The company states that isolating one element of its multifaceted risk evaluation process-climate-related pricing and coverage-would not meaningfully inform investors and would misrepresent the complexity of underwriting decisions. Moreover, Travelers refutes several claims made by the proponent, including the assertion that climate change is the primary driver of underwriting losses, emphasizing that other factors like inflation, population shifts, and construction costs play a larger role. The company also disputes the accuracy of statements regarding policy cancellations and fossil fuel investments, arguing that its exposure is minimal and part of a broader, strategic transition effort. It concludes that fulfilling the proposal would divert management time and resources without delivering meaningful benefit to shareholders, and it is not aware of any peer insurer producing similar disclosures. Thus, the Board unanimously opposes the proposal.

PIRC analysis: The proposal seeks additional disclosure on how climate-related pricing and coverage decisions may impact the sustainability of the Company's homeowner insurance portfolio under different climate scenarios. Enhanced transparency on material climate risks and related business impacts would assist shareholders in assessing the Company's long-term strategy and resilience. Such information would also help ensure that the Board and management continue to give appropriate consideration to evolving climate-related risks and opportunities. Support is recommended.

Vote Cast: *For*

Results: For: 12.4, Abstain: 0.9, Oppose/Withhold: 86.7,

6.. Shareholder Resolution: Golden Parachutes

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that the Board seek shareholder approval for any senior executive pay package that includes severance or termination

payments exceeding 2.99 times the sum of base salary and target short-term bonus. It would apply specifically to Named Executive Officers and would require that such approval be sought even if such pay arrangements are part of otherwise standard compensation frameworks. The proponent argues this is a governance mechanism comparable to a speed limit-setting expectations and requiring consequences if thresholds are exceeded. The proposal does not impose pay limits or constrain equity compensation but instead ensures transparency and accountability for significant payouts. It emphasizes that the annual "say-on-pay" vote does not isolate golden parachute agreements, thereby necessitating a targeted mechanism. The proposal is presented as non-binding and intended to complement, not replace, existing oversight. Referencing majority support for similar resolutions at companies such as FedEx, Alaska Air, and AbbVie, the proponent asserts that ratifying golden parachutes through shareholder votes would improve Travelers' compensation governance practices and potentially its executive pay scores, which are currently low.

Company's Response: The Board unanimously recommends voting against the proposal, arguing that it is unnecessary and would undermine the Company's ability to make timely and competitive compensation decisions. The Board warns that requiring shareholder votes on certain severance arrangements could hinder recruitment and retention of executive talent, especially in time-sensitive negotiations. It notes that most peer companies do not require such votes and that adopting this policy would put Travelers at a competitive disadvantage. Furthermore, the Board believes that the Company's independent, fiduciary-duty-bound Compensation Committee is best positioned to evaluate and approve post-termination arrangements based on market data, strategic needs, and shareholder interests. The Company also highlights its robust shareholder engagement program and the annual advisory "say-on-pay" vote, which already provide shareholders with a mechanism to express views on executive compensation, including severance terms. Lastly, the Company maintains that its existing severance arrangements are reasonable, in line with market practices, and aligned with shareholder interests. Therefore, the Board concludes that the proposal is both redundant and potentially harmful to Travelers' executive compensation strategy.

PIRC analysis: The Company's concern that shareholder ratification of severance arrangements could limit flexibility or reduce competitiveness is not strongly substantiated. In many developed markets, such as France and Italy, shareholder approval of termination payments is standard practice and has not proven to hinder talent retention. Rather, this proposal represents a modest and reasonable step toward strengthening corporate governance by enhancing transparency and shareholder oversight of significant executive payouts. It would help align the interests of shareholders and management without imposing rigid compensation limits.

Vote Cast: *For*

Results: For: 41.8, Abstain: 0.4, Oppose/Withhold: 57.8,

PHILLIPS 66 AGM - 21-05-2025

1a.. *Elect Elliott Nominee: Brian S. Coffman*

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 51.9, Abstain: 0.0, Oppose/Withhold: 48.1,

1b.. *Elect Elliott Nominee: Sigmund L. Cornelius*

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 55.7, Abstain: 0.0, Oppose/Withhold: 44.3,

1c.. Elect Elliott Nominee: Michael A. Heim

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 52.8, Abstain: 0.0, Oppose/Withhold: 47.2,

1d.. Elect Elliott Nominee: Stacy D. Nieuwoudt

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 35.8, Abstain: 0.0, Oppose/Withhold: 64.2,

1e.. Elect A. Nigel Hearne - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 55.3, Abstain: 0.0, Oppose/Withhold: 44.7,

1f.. Elect John E. Lowe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of Nominating and Governance and Public Policy and Sustainability Committees. Not considered independent as Mr. Lowe held senior executive positions at ConocoPhillips until the Company's spin-off. Also has a tenure of over nine years. It is considered that Audit, Nominating and Governance and Public Policy and Sustainability Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 42.3, Abstain: 0.0, Oppose/Withhold: 57.7,

1g.. Elect Robert W. Pease - Non-Executive Director

Independent Non-Executive Director, Chair of the Public Policy and Sustainability Committee and member of Audit and Nominating and Governance Committees. As the Chair of the Public Policy and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election the chair of the Public Policy and Sustainability Committee

Vote Cast: *Oppose*

Results: For: 55.5, Abstain: 0.0, Oppose/Withhold: 44.5,

1h.. *Elect Howard I. Ungerleider - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 46.8, Abstain: 0.0, Oppose/Withhold: 53.2,

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

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 2.4, Oppose/Withhold: 13.9,

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 Cast: *Oppose*

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

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent: The Accountability Board, Inc.

Proponent's argument: Shareholders ask the Board to adopt a policy and amend the governance documents as necessary to require that the CEO and Board Chair positions remain separate (i.e. continue to be held by different people). Shareholders argue the following: "Like the majority of S&P 500 companies, Amazon's CEO and Board Chair roles are separated, with Andy Jassy serving as CEO and Jeff Bezos as Executive Chair. The Board says this separation enhances its ability to focus on critical policy and operational issues, ultimately serving the long-term interests of shareholders. Indeed, separating the roles of Board Chair and CEO creates clear and unambiguous lines of authority. And at companies that separate the roles, this strong counterbalancing structure allows the Board to focus on corporate governance and oversight and the CEO to focus on the company's business. [...] With the positions currently separated, now would be an opportune time to do so. After all, an ounce of prevention is worth a pound of cure. And in an era of heightened scrutiny on corporate governance, this would reinforce Amazon's dedication to shareholders and long-term value creation."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that it is in our shareholders' best interests to maintain our current governance guidelines and processes, which authorize the Board to establish the leadership structure that it determines best supports the Company at any given time. In contrast, the prescriptive approach set forth in this proposal, if implemented, would simply limit the Board's ability in the future to tailor our leadership structure to align with the best interests of the Company and its shareholders, without regard to whatever circumstances exist at the time. In addition, in considering this proposal, the Board considered the fact that peer benchmarking data indicates the proposal's requested policy is not common practice. [...] The proposal objects to the Board's ability to "freely combine the roles [of CEO and Chair] at any time, for any reason." However, under Delaware corporate law, our Board must act in the best interests of the Company and its shareholders, including when making decisions regarding board leadership. Therefore, concerns about the Board carelessly changing our leadership structure without sufficient reasons are unfounded. [...] In addition, our existing corporate governance practices reinforce

the Board's alignment with, and accountability to, shareholders. The Board's committee charters delineate the significant authority and responsibilities of the Board committees, and the Board as well as its committees can retain outside advisors to assist in the performance of their duties."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 17.4, Abstain: 0.3, Oppose/Withhold: 82.3,

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 Cast: *Oppose*

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

6.. Shareholder Resolution: Alternative Emissions Reporting

Proponent: Longview Largecap 500 Index Fund

Proponent's argument: This resolution concerns climate risk disclosure and greenhouse gas (GHG) emissions accounting, specifically requesting that Amazon expand its reporting of Scope 3 emissions to include all product sales for which it is the seller of record. The proponents argue that Amazon's current Scope 3 reporting is incomplete and fails to disclose material emissions associated with 99% of its retail sales, as it only includes private label products (which make up just "about 1%" of sales). The resolution asserts that: 1) Scope 3 emissions from product-related value chain activities-both upstream (manufacturing) and downstream (use and disposal)-represent the largest emissions source for most retailers; 2) Amazon's current practice risks providing a "misleading impression" of its total carbon footprint; 3) Peers such as Target and Walmart disclose emissions from all product sales, offering a benchmark for Amazon to meet; 4) Aligning with California and EU regulations, as well as preparing for future carbon pricing and border adjustment mechanisms, makes comprehensive disclosure a strategic necessity; 5) More complete reporting would reduce reputational risk, bolster Amazon's climate credibility, and enhance preparedness for evolving disclosure mandates. The resolution seeks a report disclosing all material Scope 3 emissions associated with Amazon's retail sales portfolio, beyond its current partial coverage.

Company's response: The board recommends voting against the proposal, stating that Amazon already provides robust and transparent carbon reporting, including Scope 3 emissions, in accordance with the Greenhouse Gas Protocol Corporate Standard. The company reports both absolute emissions and carbon intensity, and these are independently verified by third parties, with methodologies fully disclosed since 2019. Amazon argues that its current approach appropriately reflects emissions sources over which it has operational influence, including Amazon-branded product manufacturing and logistics, while excluding emissions from third-party manufacturing over which it lacks control. The board explains that including emissions from all products sold could result in widespread double-counting across companies and create misleading disclosures. Moreover, the GHG Protocol itself recognizes that full Scope 3 disclosure is not always feasible and should be guided by the principles of relevance, accuracy, and reliability. The company further references that both regulators like the SEC and institutional investors have flagged challenges with mandatory Scope 3 disclosures, particularly around data quality, comparability, and verification. Amazon asserts that its current focus is on deepening the accuracy of emissions data it can control and that it is actively engaging its highest-emitting suppliers to provide decarbonization plans, while also offering industry support through initiatives like the Amazon Sustainability Exchange. Given these ongoing efforts and the complexities inherent in broader Scope 3 reporting, the board concludes that the requested expansion would not provide useful or meaningful additional information for investors.

PIRC Recommendation: The current disclosure strategy leaves a critical blind spot by excluding 99% of its retail product sales from Scope 3 reporting. The argument that Scope 3 reporting could lead to double-counting is widely acknowledged in climate frameworks, yet it does not invalidate the importance of transparency and completeness. Moreover, the company's position appears increasingly misaligned with evolving regulatory frameworks in key jurisdictions and with best practice standards among peers. Disclosure of relevant, if not always fully auditable, Scope 3 categories is becoming a baseline investor expectation, especially for companies claiming leadership in sustainability. By resisting comprehensive reporting, Amazon risks falling behind its competitors and may expose itself to future regulatory and reputational shocks. The request for expanded emissions reporting is modest in scope, reasonable in expectation, and essential to provide investors with a more accurate view of climate risks embedded in Amazon's business model.

Vote Cast: *For*

Results: For: 13.8, Abstain: 0.7, Oppose/Withhold: 85.5,

7.. Shareholder Resolution: Additional Reporting on Impact of Data Centers on Climate Commitments

Proponent: Emily Cunningham

Proponent's argument: Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build. The proponent expresses concern that Amazon's projected \$150 billion investment in AI-driven data centers threatens its ability to meet its net-zero by 2040 and 100% renewable electricity goals. They argue that global data center power demand could double by 2030, and that Amazon's growth may drive fossil fuel expansion, particularly in regions like Virginia. They question Amazon's reliance on renewable energy credits, noting that growing demand could outpace supply and weaken the credibility of its climate claims. Given uncertainties around the timing of alternative energy sources like small modular reactors and shifting grid dynamics, the proponent requests a focused report explaining how Amazon will meet its climate goals while significantly increasing data center capacity.

Company's response: Amazon opposes the proposal, stating that it already provides detailed climate disclosures and is actively decoupling emissions from growth,

having reduced carbon intensity by 13% in 2023 and achieved 100% renewable electricity matching ahead of schedule. The company highlights extensive efforts to improve energy efficiency, including custom AI chips, efficient cooling systems, and use of low-carbon materials. It also points to investments in nuclear energy, renewable diesel, and recycling infrastructure to reduce emissions. Amazon argues that its transparent, ongoing reporting and strong progress make the additional report unnecessary.

PIRC Recommendation: While Amazon's progress on emissions and renewables is commendable, the specific risks tied to AI-driven data center growth are not adequately addressed in current disclosures. Investors would benefit from clearer analysis on how future energy demand aligns with Amazon's climate targets, especially as fossil grid reliance increases and REC strategies face limitations. Given the centrality of AWS to Amazon's business and the scale of planned infrastructure, a dedicated report is reasonable and warranted. The proposal enhances climate transparency at a time of rapid infrastructure expansion and strengthens confidence in Amazon's net-zero strategy.

Vote Cast: *For*

Results: For: 20.0, Abstain: 0.7, Oppose/Withhold: 79.3,

8.. Shareholder Resolution: Assessment of Board Structure for Oversight of AI

Proponent: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors

Proponent's argument: This proposal concerns the governance of artificial intelligence-related risks, specifically urging Amazon to commission an independent, third-party assessment of how its Board structure oversees human rights risks arising from AI development and deployment. The proponent calls on Amazon to evaluate its Board and committee structure with regard to overseeing human rights risks linked to AI, noting that Amazon plays a leading role in developing technologies that may cause or contribute to rights violations. Referencing global concerns raised by the UN High Commissioner for Human Rights, the proposal warns that AI tools-ranging from facial recognition to autonomous systems-can fuel mass surveillance, discrimination, and abuse. The proponent points to a past case where Amazon reportedly abandoned a biased AI hiring tool and raises concern over its involvement in military contracts after other companies opted out. While recognizing Amazon's stated AI ethics commitments, the proposal argues that only an independent, third-party assessment can give shareholders meaningful transparency into whether governance structures are sufficient to mitigate human rights harms from AI, and calls on the Board to commission and publicly disclose such a report.

Company's response: Amazon recommends voting against the proposal, asserting that it is already a leader in responsible AI development and governance. It outlines its comprehensive AI ethics framework, which includes eight dimensions such as privacy, fairness, explainability, and transparency, and highlights safeguards built into AI products like watermarking, safety filters, and model evaluations. The company emphasizes that it actively collaborates with regulators and industry on responsible AI, has received ISO/IEC 42001 certification, and has trained employees extensively in AI risks. It argues that Board and committee oversight is already robust, with multiple committees-such as the Nominating and Corporate Governance, Audit, and Leadership Development Committees-engaged in monitoring AI-related human rights and ethical risks. Directors possess relevant experience in AI, risk management, and human rights, and regularly review Amazon's AI practices. Amazon also notes that a similar shareholder proposal received less than 10% support the previous year, and contends this year's version is effectively the same in substance, making a third-party assessment duplicative and unnecessary.

PIRC Recommendation: While Amazon has clearly invested in responsible AI practices and governance, the sheer scale and sensitivity of AI deployment across surveillance, employment, and military contexts demands heightened scrutiny. The company's reliance on internal board structures and management updates, however comprehensive, lacks the independent verification that investors increasingly expect for systems with far-reaching ethical implications. An external assessment would provide a clear, unbiased view of how well current board structures align with the company's human rights commitments and whether additional governance tools are needed. This is especially important given Amazon's central role in cloud AI infrastructure and its high exposure to ethical, reputational, and regulatory risks. The low support for last year's proposal-which asked for a new board committee-is not equivalent to this request for a one-time assessment and report, which is modest, cost-conscious, and geared toward improving transparency.

Vote Cast: *For*

Results: For: 10.2, Abstain: 1.0, Oppose/Withhold: 88.9,

9.. *Shareholder Resolution: Report on Packaging Materials*

Proponent: As You Sow Foundation Fund, represented by As You Sow

Proponent's argument: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing how Amazon could address flexible plastic packaging in alignment with the findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution. Shareholders argue the following: "Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040. The growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of packaging they produce. Governments around the world are increasingly enacting such policies, including five new state laws that impose fees on corporations for single-use plastic (SUP) packaging. The European Union has banned ten SUP pollutants and taxed some non-recycled plastic packaging. Additionally, consumer demand for sustainable packaging is increasing. [...] Our Company could avoid regulatory, environmental, and competitive risks by adopting a comprehensive approach to addressing flexible plastic packaging use at scale.

Company's response: The board recommended a vote against this proposal. The board argues the following: "We partner with industry peers and expert organizations, such as the Sustainable Packaging Coalition, to improve recycling infrastructure. We also work with The Recycling Partnership to help launch recycling programs in communities across the United States. In addition, we recognize that plastic packaging is an industry-wide challenge, and we are collaborating across the industry to help try to solve it. For example, together with Novamont, an Italy-based biomaterials company, we are testing new ways to collect and recycle bio-based and biodegradable materials, such as nongenetically modified corn starch and vegetable oils. [...] As evidenced by our existing initiatives, partnerships, investments, and progress, we are committed to reducing plastic pollution. We are conscientiously taking steps to address this and publicly sharing information regarding plastic in our outbound packaging and our progress to reduce plastic packaging and increase recyclability. We will continue to share our efforts and progress to our shareholders and the public. Accordingly, the Board recommends that shareholders vote against this proposal."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 13.5, Abstain: 0.8, Oppose/Withhold: 85.8,

10.. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent: Tulipshare Fund 1 LP, represented by Tulipshare Capital LLC.

Proponent's argument: Shareholders request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. Shareholders argue the following: "Investigative reports allege a mounting "injury crisis" at Amazon warehouses, with employees getting injured more frequently and severely than elsewhere in the industry. Workers are closely monitored, and state they must break safety rules to meet mandated work pace and quotas under threat of termination. Numerous state laws target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. [...] Amazon's 2023 injury rate was "more than one and a half times that of TJX and almost triple that of Walmart, the two comparable US warehouse employers." Amazon's recently reported Occupational Safety and Health Administration data not only demonstrates workers experience a disproportionate share of industry-wide injuries, but also shows 95% of injuries reported require workers to take time-off for recovery or change job duties."

Company's response: The board recommended a vote against this proposal. The board argues the following: "As reinforced in our most recent safety reporting for 2024, our goal is to be the global benchmark for safety excellence across all industries in which we operate. The audit requested by this proposal would be duplicative because we have already publicly disclosed our workforce incident rates compared with industry data and we are already subject to extensive regulatory oversight and

review. From 2019 to 2024, our worldwide recordable incident rate ("RIR") improved by 34% and our worldwide lost time incident rate ("LTIR") improved by 65%. From 2023 to 2024, our worldwide RIR improved by 6% and our worldwide LTIR improved by 13%. These performance metrics demonstrate that we have made meaningful and measurable progress since 2019, and we are committed to continuing these trends. The proposal continues to rely on false, misinformed, and misleading claims about our injury rates made by outside groups with ulterior motives. For example, the proposal cites a report issued by the Senate Health, Education, Labor and Pension Committee, when previously chaired by Sen. Bernie Sanders. That report is wrong on the facts and features selective, outdated information that lacks context and is not grounded in reality. The main premise of the report as encapsulated in its title-"The 'Injury-Productivity Trade-off': How Amazon's Obsession with Speed Creates Uniquely Dangerous Warehouses"-is fundamentally flawed, since over the last five years we have increased our delivery speeds, while decreasing the injury rates across our network. Also, in contrast to what this proposal suggests, we do not require employees to meet specific, fixed productivity quotas."

PIRC Analysis

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as to why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For*

Results: For: 22.3, Abstain: 0.9, Oppose/Withhold: 76.8,

11.. Shareholder Resolution: Report on Data Usage Oversight in AI Offerings

Proponent: National Legal and Policy Center.

Proponent's argument: Shareholders request the Company prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts. Shareholders argue the following: "Amazon.com, Inc. ("Amazon" or the "Company") is an early leader in the AI arms race, which has helped push the Company to one of the highest market capitalizations in the world. [...] Prioritizing data ethics in Amazon's AI development will help avoid harmful fiduciary and regulatory consequences. Developers who prioritize ethical data usage will reap the benefits of consumer trust, while those that do not will suffer. Amazon's position in the AI arms race, and its associated historic valuation, hang in the balance."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to, and are a leader in, the responsible development and use of artificial intelligence ("AI"). We adhere to industry best practices around data collection, and we design our products with the goal of respecting privacy rights. One of the core dimensions of our commitment to responsible AI is privacy and security, which means that data and models should be appropriately obtained, used, and protected. We believe collaboration among companies, governments, researchers, and the AI community is critical to foster the development of AI that is safe, responsible, and trustworthy. To that end, we have closely collaborated with efforts such as the G7 AI Hiroshima Process Code of Conduct and the AI Safety Summits in the UK and Seoul, and in May 2024, we joined the Frontier Model Forum to help advance AI safety. Our Board has the proper composition to effectively oversee risks associated with AI and, together with the Board committees, provides active, informed, and appropriate oversight of data usage and other risks associated with AI and machine learning, including technologies like foundation models and generative AI."

PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders by clarifying how AI is utilized in content creation and recommendation, including copyright infringements, and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Vote Cast: *For*

Results: For: 10.7, Abstain: 1.2, Oppose/Withhold: 88.1,

ZOETIS INC. AGM - 21-05-2025*4.. Shareholder Resolution: Right to Call Special Meetings***Proponent:** John Chevedden

Proponent's argument: Shareholders ask the Board of Directors to remove the current provision that considers the voice of certain Zoetis (ZTS) shareholders as non-shareholders. Currently all shares not held for one continuous year are considered non-shareholders if they seek to call for a special shareholder meeting on an important matter. Shareholders argue the following: ""The current one-year exclusion for all shares held for less than one continuous year makes the current so-called shareholder right to call for a special shareholder meeting useless. There is no point to have useless right on the books of ZTS. The reason to enable all shareholders to call for a special shareholder meeting is to allow one shareholder or a group of shareholders to quickly acquire ZTS shares to equal the challenging 25% share ownership requirement from all shares outstanding to call for a special shareholder meeting when there is an urgent matter to consider in order to incentivize a turnaround of ZTS. [...] The fact that one shareholder or a group of shareholders can quickly acquire more shares to call for a special shareholder meeting is an incentive for ZTS Directors to avoid such an emergency situation in the first place since the continued service of the worst performing ZTS Directors could be terminated by a special shareholder meeting. This is a good incentive for the ZTS Directors to have for the benefit of all shareholders.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Special meetings impose significant costs, both administratively and operationally. When a special meeting is called, our Board, management and colleagues must devote significant time and attention to preparing for it, which diverts time and attention away from their primary focus of overseeing and operating Zoetis' business. Therefore, special meetings should be reserved for extraordinary and time-sensitive issues that cannot be delayed until our next annual meeting and only when a substantial portion of shareholders with long-term interests agree that a special meeting must be called. Shareholders with short-term interests should not be entitled to cause such significant expense and distraction to advance their own particular interests, which may not be shared more broadly by shareholders. Eliminating the one-year holding period requirement, as requested by the proposal, would empower short-term investors to the detriment of the Board's and management's ability to protect the interests of our long-term shareholders. [...] Zoetis is committed to maintaining robust corporate governance practices and procedures, including shareholder engagement initiatives, to support our strategy while ensuring accountability and responsiveness to shareholders. Our Board regularly reviews our corporate governance structure, practices and procedures, taking into account market practices and trends and shareholder feedback, and is responsive to what is in the best interests of Zoetis and our shareholders. See "Key Governance Features" on page 23 for a summary of the best practices we have adopted to support our corporate governance."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The main difference between street name shares and non-street name shares lies in the way they are registered and held, whether under a nominee or directly in the investor's name. This however should not lead to differences in the ability to call for a shareholder meeting. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 13.6, Abstain: 0.3, Oppose/Withhold: 86.2,

UNITED AIRLINES HOLDINGS 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

4. *Shareholder Resolution: Removal of the One-Year Stock Ownership Holding Period Required for Stockholders to Call a Special Meeting*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, calls for the removal of the current rule requiring stockholders to have held their shares for at least one continuous year in order to call a special meeting at United Airlines Holdings (UAL). He argues that this restriction renders the shareholder right to request special meetings ineffective, particularly in urgent situations where swift action is needed to incentivize a corporate turnaround. Citing long-term underperformance of UAL's stock price, he contends that both existing and potential shareholders may be discouraged from increasing their holdings if they are forced to wait a year before being able to initiate a special meeting. According to the proposal, enabling any shareholder or group of shareholders to rapidly acquire enough shares to meet the 25% threshold would serve as a check on the board's performance and encourage proactive governance. The proposal concludes by stressing that the current rule effectively silences shareholders who lack long-term holdings, thus undermining accountability and responsiveness in times of crisis.

Company's Response : The Board unanimously recommends voting against the proposal, arguing that the existing one-year holding requirement is a reasonable and balanced safeguard to ensure that only shareholders with a sustained, meaningful economic interest in the company can invoke the significant resources required to hold a special meeting. The Company warns that eliminating this rule could invite short-term investors with narrow agendas to disrupt operations and divert the Board's and management's focus away from long-term value creation. The Board emphasizes that special meetings demand substantial logistical and financial resources and should be reserved for extraordinary situations. It also points to the company's robust governance practices, including annual board elections, proxy access, and majority voting, as sufficient mechanisms for shareholder engagement. Further, the Company aligns its position with SEC guidance under Rule 14a-8, noting that the one-year holding period is consistent with federal regulations that require shareholders to demonstrate a lasting financial commitment before proposing initiatives that consume company resources. Therefore, the Board deems the proposal unnecessary and counterproductive to the interests of long-term shareholders.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. It is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 18.0, Abstain: 2.7, Oppose/Withhold: 79.2,

OLD DOMINION FREIGHT LINE INC. AGM - 21-05-2025

1.08. *Re-Elect John D. Kasarda - Lead Independent Director*

Lead Independent Director, Chair of the Governance and Nomination Committee, and member of the Talent and Compensation 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 both these committees 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 Governance and Nomination Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Governance and Nomination Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Vote Cast: *Withhold*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

5.. *Shareholder Resolution: Emission Reduction Targets*

Proponent Shareholder: As You Sow, on behalf of LongView LargeCap 500 Index Fund

Proponent's argument: The proposal calls on Old Dominion Freight Line to disclose how it plans to reduce Scope 1 and 2 greenhouse gas emissions in alignment with the goals of the Paris Agreement. The proponent emphasises that transportation accounts for 28% of U.S. emissions and that Old Dominion's fleet of over 10,000 vehicles is increasingly exposed to customer expectations and regulatory pressure. Despite a prior shareholder proposal on this topic receiving nearly 25% support, the company has yet to set any climate-aligned emission targets. The proposal notes that competitors such as FedEx, DHL, and Knight-Swift have already established such targets and offer climate-related services to clients. It highlights the accelerating pace of zero-emission vehicle development and suggests that setting targets now would help Old Dominion prepare for regulatory shifts, improve fleet planning, and demonstrate climate leadership. The resolution also suggests the company provide a timeline and strategy for target-setting, including anticipated costs and emissions reductions, to better align with market and policy expectations in a decarbonising economy.

Company's Response: The Board opposes the proposal, arguing that current technological and infrastructure limitations prevent the company from responsibly committing to Paris-aligned emissions targets. Old Dominion emphasises its industry-leading fuel efficiency and sustainability efforts, including a modernised fleet with an average tractor age of 4.3 years, a 6.7% improvement in emissions per ton-mile since 2020, and increased use of biodiesel and other low-carbon fuels. The company notes its investments in operational efficiency, including route optimization, driver training, and aerodynamic enhancements, as well as testing zero-emission vehicles and electric yard equipment. However, it states that Class 8 zero-emission tractors do not yet offer the operational range or cost feasibility necessary for widespread deployment, and that associated infrastructure is not sufficiently developed. The Board further explains that prematurely adopting emission targets could lead to higher operating costs, reduced service quality, and capital inefficiencies. Oversight of climate-related risks is integrated through a cross-functional ESG governance structure involving executive leadership and the Board's Risk Committee. While committed to sustainability, the company concludes that setting Paris-aligned emissions targets is not feasible or prudent under current conditions.

PIRC analysis: Most investors acknowledge the IPCC's conclusion that emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5°C. Integrating these goals into business planning is considered essential for long-term value preservation. This proposal seeks greater clarity on how Old Dominion intends to reduce its Scope 1 and 2 emissions, in line with the Paris Agreement. While the company outlines operational efficiencies and investments in cleaner technologies, it has not committed to formal, science-aligned targets. Comprehensive disclosure of transition plans and interim milestones would assist shareholders in assessing how climate-related risks and opportunities are being managed. This is especially relevant for sectors with direct exposure to regulatory developments and technological shifts, such as transportation. Enhanced reporting would also support investor evaluation of potential impacts under different climate scenarios, including a 1.5°C trajectory.

Vote Cast: *For*

Results: For: 15.1, Abstain: 0.6, Oppose/Withhold: 84.2,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 21-05-2025

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges the Board of Directors to amend Hartford's governing documents to grant shareholders owning at least 10% of outstanding common stock the ability to call a special shareholder meeting. This right is positioned as a critical tool to ensure meaningful shareholder engagement and a mechanism to hold the Board accountable, particularly when pressing concerns arise that warrant urgent strategic shifts. The proposal underscores that granting

shareholders this ability would enhance responsiveness and deter Board complacency. It argues that in light of increasing adoption of director exculpation clauses, which reduce liability for breaches of fiduciary duty, a low-threshold special meeting right offers a practical means to improve director performance. The proponent contests the adequacy of current communication channels with management, asserting that they are often ineffective. Additionally, with the growing use of online meetings, the cost and complexity of special meetings have diminished, reinforcing the need to update the Company's bylaws to reflect contemporary shareholder engagement capabilities. The proposal concludes that enabling this right serves shareholders' long-term interests and strengthens governance.

Company's Response: The Board recommends shareholders vote against the proposal, asserting that it is unnecessary and not in the Company's best interests. In February 2025, the Company amended its bylaws to allow shareholders owning at least 25% of outstanding stock to call a special meeting. The Board believes this threshold balances shareholder rights with the need to prevent disruption and resource diversion that could occur from special meetings called by small shareholder groups with narrow interests. It emphasizes that a 25% threshold aligns with S&P 500 market practices and feedback from institutional investors, which supported a special meeting right but with safeguards against misuse. The Company maintains that its existing governance framework already enables shareholders to communicate concerns effectively. These include direct outreach campaigns, access to non-management directors, and the use of third-party reporting channels. Additionally, special meetings may be called by a Board majority or its Chairman when needed. The Board concludes that the existing threshold supports meaningful shareholder participation while protecting long-term shareholder value, and thus, it opposes the lower 10% threshold proposed.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 40.1, Abstain: 0.2, Oppose/Withhold: 59.7,

TELENOR ASA AGM - 21-05-2025

10.1. *Approve Remuneration Policy*

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

Vote Cast: *Abstain*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.6,

10.2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 73.0, Abstain: 0.0, Oppose/Withhold: 26.9,

11. *Authorisation to acquire own shares - incentive plan and executive compensation*

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to buy back up to 10,000,000 company shares (approximately 0.7% of the company's share capital) in the market in order to fulfil the company's obligations to employees who participate in the group's share plans: the company's general share purchase plan for employees (ESP), the long-term share incentive plan for executive management (LTI), and the executive compensation element: salary

substitute as restricted shares for certain executives.

This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund.

Vote Cast: *For*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

ALIGN TECHNOLOGY INC AGM - 21-05-2025

1d.. *Elect Joseph Lacob - Non-Executive Director*

Non-Executive Director and Chair 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, 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 nomination committee be responsible for inaction in terms of lack of disclosure.

The Chair of the Nominating and 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

1f.. *Elect George J. Morrow - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital 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 the these committees should be comprised exclusively of independent members, including the chair.

It is also considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.6,

6.. *Right to Call Special Meeting*

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest

of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 25% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For*

Results: For: 65.4, Abstain: 9.7, Oppose/Withhold: 24.9,

7.. Shareholder Resolution: Right to Call Special Meetings

Proponent: John Chevedden.

Proponent's argument: Shareholders ask the Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Shareholders argue the following: "A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the Align Technology Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. To guard against the Align Technology Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises. This proposal topic is now more important than ever because there has been a mad rush of Board exculpation proposals to limit the financial liability of directors when they violate their fiduciary duty. This is a disincentive for improved director performance. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors. Companies often claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a letter to the CEO".

Company's response: The board recommended a vote against this proposal. The board argues the following: "We believe that giving stockholders holding 25% of our outstanding common stock the right to call a special meeting of stockholders strikes the appropriate balance between stockholder rights and protecting the long-term interests of Align and its stockholders. Special meetings should only be called to discuss critical, time-sensitive issues that cannot wait until our next annual meeting of stockholders and only in cases where a substantial portion of stockholders agree that a special meeting must be called. A failure to receive the support of 25% of stockholders to convene a special meeting is a strong indicator that the issue is unduly narrow and not deemed critical by our stockholders generally. [...] Align provides multiple channels for stockholders to raise matters, including the right to nominate directors through proxy access, the ability to submit stockholder proposals, regular engagement with stockholders, and the ability to communicate directly with any of our directors individually, any committee of the Board, the independent directors as a group, the Chairman of the Board, and the Board generally. Align's ongoing engagement with stockholders is an open and constructive forum for stockholders to express concerns, allows Align to understand the priorities and perspectives of its stockholders, and enables Align to effectively address the issues that matter most to its stockholders. Through these engagements, the Company receives input, provides additional information, and addresses questions on Align's corporate strategy, executive compensation programs, corporate governance, and other topics of interest to stockholders."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 45.1, Abstain: 0.2, Oppose/Withhold: 54.7,

DOWLAIS GROUP PLC AGM - 21-05-2025

06. Re-elect Simon Mackenzie Smith - Chair (Non Executive)

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

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

Vote Cast: *Abstain*

Results: For: 83.9, Abstain: 1.1, Oppose/Withhold: 15.1,

ROSS STORES INC AGM - 21-05-2025

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

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 14.0,

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

11.. *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 Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 35.1, Abstain: 1.2, Oppose/Withhold: 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 Cast: *Oppose*

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

4.. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board of Thermo Fisher Scientific to eliminate the current by-law provision requiring shareholders to hold their shares for a continuous one-year period before being eligible to call a special shareholder meeting. He contends that this holding requirement renders the shareholder right effectively meaningless, as it disables timely collective action during periods of company underperformance. Chevedden highlights that Thermo Fisher stock has declined from its peak of \$554 in 2021 to \$535 in late 2024, a signal of a potential slump that warrants rapid response mechanisms. He argues that allowing shareholders or newly acquiring shareholder groups to reach the 15% ownership threshold without waiting a full year would incentivise both share acquisition and accountability from the Board, potentially leading to strategic turnarounds. The proposal emphasises that innovative solutions often arise from new or external shareholders rather than existing ones and that quick access to shareholder meeting rights strengthens governance and responsiveness. He concludes that the current system significantly limits shareholders' ability to act in times of urgent concern and calls for immediate reform to remove the restriction.

Company's Response: The Board opposes the proposal, asserting that the one-year holding period to call a special shareholder meeting is a critical safeguard against exploitation by short-term shareholders with narrow interests. It argues that the existing threshold 15% ownership held for one continuous year strikes a balance between enabling shareholder participation and preventing misuse of corporate resources. The Board supports its position by referencing SEC Rule 14a-8, which also requires a one-year holding period for proposal submission, reinforcing that a meaningful investment stake is essential for such rights. The Company emphasises that convening a special meeting involves considerable financial and administrative burdens, diverting Board and management attention from business operations and long-term shareholder value. Removing the holding requirement, the Board contends, could lead to frequent disruptions by special interest groups. Additionally, the Company underscores its commitment to strong governance and shareholder engagement, highlighting existing mechanisms such as proxy access, majority voting for directors, declassified board structure, annual say-on-pay votes, and open communication channels with directors. Thus, the Board maintains that the current policy is both fair and protective of all shareholders' long-term interests.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 8.1, Abstain: 0.3, Oppose/Withhold: 91.6,

PLAYTECH PLC AGM - 21-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments.

Balance: The CEO's variable pay for the year under review is not considered acceptable at approximately 412.9% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 82:1. PIRC consider that a ratio of 20:1 is acceptable.

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

Vote Cast: *Oppose*

Results: For: 65.1, Abstain: 0.0, Oppose/Withhold: 34.9,

6. Re-elect Ian Penrose - Senior Independent Director

Senior Independent Director and member of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's

responsibility for board composition and diversity oversight, as the Chair of the nomination Committee is the newly appointed Chair the second higher member of the Nomination Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

7. Re-elect Linda Marston-Weston - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

8. Re-elect Samy Reeb - Non-Executive Director

Independent non-executive director and Newly appointed Chair of the Remuneration Committee.

Vote Cast: *For*

Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

9. Elect Doreen Tan - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

12. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

Results: For: 45.4, Abstain: 0.0, Oppose/Withhold: 54.6,

13. Issue Shares for Cash

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

Vote Cast: *For*

Results: For: 45.7, Abstain: 0.0, Oppose/Withhold: 54.3,

PARTNERS GROUP AG AGM - 21-05-2025

4. Approve the Remuneration Report

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

Vote Cast: *Oppose*

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

5.2. *Approve Long-Term Remuneration of Directors in the Amount of CHF 10.90 Million*

It is proposed to approve the long-term incentives for the previous year for the Directors, corresponding to CHF 10.90 million. Incentives appear to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

5.3. *Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.70 Million*

It is proposed the technical non-financial income of CHF 16.70 million (previous year: CHF 16.26 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2023 until the ordinary annual shareholders' meeting in 2024. The proposal exceeds the cap approved at the previous AGM by over 10%. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

5.5. *Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 63.40 Million*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 63.40 million (CHF 18.95 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

6.1.1. *Re-elect Steffen Meister - 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. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered responsible for the company's sustainability practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

6.1.8. *Re-elect Flora Zhao - Non-Executive Director*

Independent Non-Executive Director. The director in question received significant opposition during the last AGM (16.16%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

6.2.1. *Elect Nomination and Compensation Committee member Flora Zhao*

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For*

Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

MONDELEZ INTERNATIONAL INC AGM - 21-05-2025

1c.. *Elect Nancy McKinstry - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.6,

5.. *Shareholder Resolution: Assessment of the Company's Supplier & Partner Code of Conduct Due Diligence Process*

Proponent: The AFL-CIO Equity Index Funds

Proponent's argument: The proposal calls for Mondelēz International to commission an independent third-party assessment and report evaluating the effectiveness of its due diligence processes under its Supplier & Partner Code of Conduct, with a particular focus on the respect for freedom of association and collective bargaining rights. The underlying concern is that the company's current frameworks may not adequately identify, monitor, or remediate human rights violations-particularly within its supply chain-and that greater transparency and independent verification would help reinforce Mondelēz's stated commitments. The proposal likely follows concerns raised by past incidents (e.g. involving supplier Hearthside) and broader investor interest in ensuring credible implementation of human rights policies.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already has strong and comprehensive mechanisms in place to uphold and monitor human rights, including freedom of association and collective bargaining, both internally and across its supply chain. These commitments are codified in the company's Human Rights Policy, Code of Conduct, and its Supplier & Partner Code of Conduct ("Supplier Code"), which is embedded in all supplier contracts. The Company highlights several key elements of its program: 1) Risk-based due diligence prior to onboarding new suppliers; 2) Embedding of contractual obligations tied to responsible sourcing; 3) Ongoing audits of prioritized tier 1 suppliers, with approximately 90% completing SMETA audits in the last three years; 4) Remediation processes and right to terminate non-compliant suppliers; 5) Collaboration initiatives such as the industry coalition targeting child and forced labor prevention; and 6) Responsive actions to supplier issues, including the case with Hearthside, demonstrating the application of oversight mechanisms. Mondelēz argues that commissioning an additional third-party assessment would not meaningfully enhance existing procedures and would divert resources from more impactful efforts.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 10.3, Abstain: 2.7, Oppose/Withhold: 87.0,

6.. *Shareholder Resolution: Report on Flexible Plastic Packaging*

Proponent: As You Sow.

Proponent's argument: The resolution urges Mondelēz to issue a report evaluating how it could address its use of flexible plastic packaging, aligned with findings from the Pew Charitable Trusts' "Breaking the Plastic Wave" report or similar sources. The proponents highlight the significant environmental, financial, and reputational risks associated with continued reliance on flexible plastic packaging, which is often unrecyclable and heavily used by the company (70.1% of total packaging). They cite rising regulatory pressures globally-including laws in the EU, France, Portugal, and five U.S. states-as well as increasing consumer demand for sustainable alternatives. The Pew Report identifies flexible plastic as the greatest opportunity for reduction or elimination, with recycling alone deemed insufficient to address pollution. The proponents argue that Mondelēz's reliance on flexible plastics puts it at risk of failing its 2025 sustainable packaging goals, as only 18.9% of its packaging is recyclable in practice and at scale, and none is reusable. The report requested should evaluate risks, assess pathways to recyclable or reusable packaging, and consider opportunities for collaboration on pre-competitive innovation.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already addresses the concerns raised through comprehensive and transparent initiatives. It states that the company annually discloses its sustainable packaging progress in the "Snacking Made Right Report" and has set measurable goals to reduce virgin plastic use and increase recyclability, with 96% of packaging designed to be recyclable by the end of 2023. Mondelēz pursues a three-pronged approach-reduce, evolve, and improve systems-including efforts to scale alternative materials and invest in circular solutions. It collaborates through industry alliances (e.g. Circular Action Alliance, Consumer Goods Forum Flexibles Taskforce) and supports Extended Producer Responsibility schemes. Investments in ventures like Circulate Capital, Pack2Earth, and Outlander Materials further demonstrate its commitment to innovation in flexible packaging alternatives. The company maintains that issuing an additional report would be duplicative, unproductive, and provide limited added value to shareholders.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 12.8, Abstain: 2.5, Oppose/Withhold: 84.7,

7.. Shareholder Resolution: Climate Lobbying

Proponent: John Chevedden

Proponent's argument: The proposal requests Mondelēz to issue an annually updated report assessing whether and how its direct and indirect lobbying efforts align with its publicly stated goal of achieving net zero greenhouse gas emissions by 2050. The proponent argues that although the company has recognized the risks posed by climate change and adopted science-based targets, it does not provide sufficient transparency around its lobbying activities. Mondelēz has spent approximately \$9 million on federal lobbying since 2014, with minimal disclosure regarding state-level activity or the alignment of its advocacy with climate goals. The proponent highlights the risk that misaligned lobbying can undermine corporate climate commitments, damage brand reputation, and expose companies to financial and operational risks. The proposal cites Unilever as an example of more comprehensive disclosure and recommends Mondelēz consider the Global Standard on Responsible Climate Lobbying to guide its reporting. It specifically calls attention to the company's association with at least one trade group known to oppose climate policy measures, raising concerns about indirect lobbying inconsistency.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already provides substantial disclosure and has strong internal oversight mechanisms in place. The company states that it publishes comprehensive annual disclosures on lobbying activities, trade association memberships with dues over \$50,000, and political contributions. Mondelēz claims a high level of transparency, pointing to its top-tier ranking on the CPA-Zicklin Index in 2024. It acknowledges that it may not always align with all trade association positions but asserts that its dues are not used to support or oppose political candidates. The company outlines its climate progress, including a 3.7% reduction in end-to-end emissions in 2023, increased use of renewable electricity, and approval of its 2030 and 2050 net-zero targets by the SBTi. It argues that current governance, including Board-level oversight through the Governance, Membership and Sustainability

Committee, ensures consistency between its lobbying and sustainability strategies. The company views the requested report as duplicative and unnecessary given its existing frameworks and disclosures.

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For*

Results: For: 11.1, Abstain: 1.2, Oppose/Withhold: 87.7,

8.. Shareholder Proposal: Report Assessing Effectiveness of Implementation of Human Rights Policy

Proponent: Wespeth Funds Trust

Proponent's argument: The resolution requests that Mondelēz commission an independent third-party report assessing the effectiveness of its implementation of the Human Rights Policy (HRP) in conflict-affected and high-risk areas (CAHRAs), with particular focus on Russia and Ukraine. The proponent argues that such areas demand heightened human rights due diligence (HRDD) under the UN Guiding Principles on Business and Human Rights (UNGPs), given their elevated legal and operational risks. Mondelēz's continued operations in Russia, despite international sanctions and accusations of war crimes against the Russian government, expose the company to reputational and ethical concerns. The Ukrainian government has officially labelled Mondelēz an "international sponsor of war", and the company's operations have drawn criticism from customers, employees, and civil society. The proponent highlights the company's increasing revenues from Russia and its reportedly ongoing operational and managerial ties there, despite public claims of a self-sufficient subsidiary. Mondelēz is also exposed to other CAHRAs, including Brazil, Côte d'Ivoire, and Guatemala. The proposal seeks a third-party analysis of the HRP's practical effectiveness, including the identification of potential policy or governance gaps to improve human rights risk management in these areas.

Company's response: The Board opposes the proposal, asserting that Mondelēz already provides robust disclosures and third-party assessments related to human rights, including in CAHRAs. The company references its annual Human Rights Due Diligence (HRDD) & Modern Slavery Report, developed with input from third-party experts (e.g. twentyfifty), as well as human rights training and grievance mechanisms accessible in local languages. It highlights heightened HRDD practices specifically in Russia and Ukraine, including social audits at manufacturing sites and actions taken to mitigate risk. One Ukrainian site underwent a virtual SMETA audit in 2024 due to security risks, while one of three Russian facilities has been audited, with the others scheduled for 2025. The company has introduced internal "Human Rights Business Unit Check-ins" in high-risk regions to bolster local capability. Mondelēz maintains that its Russian business has been scaled down, with no new capital investments or advertising, a 30% drop in contribution to global revenue since 2022, and ongoing humanitarian aid initiatives in Ukraine. The Board argues that the requested report would duplicate existing reporting and not add meaningful insight for shareholders.

PIRC Recommendation: The company's reporting lacks independent assessment of the effectiveness of its HRP implementation in such contexts, particularly regarding decision-making around continued operations. Furthermore, reliance on internal check-ins or selected audits, some of which are deferred, cannot substitute for a dedicated, independent evaluation with a focus on governance and risk mitigation. As regulatory and investor expectations around human rights due diligence grow, particularly under EU legislation, enhanced transparency and independent review are warranted. This resolution is proportionate, non-prescriptive, and aimed at addressing a clearly material risk. A third-party assessment would strengthen shareholder confidence in Mondelēz's ability to meet its responsibilities under the UNGPs.

Vote Cast: *For*

Results: For: 12.8, Abstain: 2.6, Oppose/Withhold: 84.6,

9.. *Shareholder Resolution: Recycled Content Claims*

Proponent: Jan Dell

Proponent's argument: The proposal requests that Mondelēz issue a report by December 2025 detailing the factual basis for the legitimacy of its recycled content claims on plastic packaging. The proponent raises concerns about the use of mass balance accounting and circular certificates-particularly the ISCC system used to claim up to 50% recycled content in Triscuit packaging-arguing that these methods are misleading and legally questionable. Citing positions from the U.S. Environmental Protection Agency and the California Attorney General, the proposal highlights that such practices are not considered valid indicators of recycled content, and may be legally deceptive under state law. The pyrolysis process used in advanced recycling produces minimal new plastic, primarily yielding fuel, thereby challenging the accuracy of recycled content claims derived from such methods. The proponent also notes the financial risk of investing in certificates that may not withstand regulatory scrutiny, suggesting potential reputational, operational, and legal exposure. The proposal recommends the report be conducted by independent experts with no ties to the plastics or recycling industry.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already has rigorous review and substantiation processes in place for all on-pack claims, including those related to recycled content. The company states that claims are vetted through legal, corporate affairs, and regulatory teams to ensure compliance with applicable laws, and that internal training and resources are regularly updated. It emphasizes its commitment to improving packaging circularity through advanced recycling investments and partnerships, such as its collaboration with Amcor and investment in Licella, a firm focused on turning end-of-life plastics into feedstock for new packaging. Mondelēz argues that advanced recycling technologies are increasingly accepted and aligned with evolving regulatory standards and that its participation in global and industry-led initiatives-like the Ellen MacArthur Foundation's Global Commitment and the Circular Action Alliance-demonstrates its serious commitment to credible circular solutions. It maintains that its packaging strategy, certification usage, and on-pack labelling already meet legal and ethical standards, rendering the proposed report unnecessary and duplicative.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 11.1, Abstain: 2.7, Oppose/Withhold: 86.3,

ESSENTRA PLC AGM - 21-05-2025

6. *Re-elect Dupsy Abiola - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

TRUSTPILOT GROUP PLC AGM - 21-05-2025**17. Issue Shares for Cash**

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

Vote Cast: *For*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

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

Vote Cast: *For*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

JTC PLC AGM - 21-05-2025**16. Issue Shares for Cash**

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

Vote Cast: *For*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

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

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

Vote Cast: *For*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

ORANGE S.A AGM - 21-05-2025**10. Approve Remuneration Policy of the Chief Executive**

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

Vote Cast: *Abstain*

Results: For: 81.2, Abstain: 0.4, Oppose/Withhold: 18.4,

18. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 3.1, Oppose/Withhold: 19.4,

19. Issue Shares for Cash by means of public offerings

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 3.2, Oppose/Withhold: 20.6,

24. Approve grant of free Company shares to Executive Corporate Officers and certain Orange group employees

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

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

27. Authorise Cancellation of Treasury Shares

The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Vote Cast: *For*

Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

29. Shareholder Resolution: Amendments to Resolution 24

Proponent Shareholder: Fonds Commun de Placement d'Entreprise Orange Actions

Proponent's argument: The supervisory board of the Orange Actions employee investment fund expresses the view that all Orange Group employees should benefit from free share allocations with the same regularity as executive corporate officers and senior managers. The objective is twofold: to increase employee ownership in Orange and to strengthen social cohesion within the Group. The proposal seeks to amend Resolution 24 to ensure that any free share allocation to executives is accompanied by a similar operation for all other employees. This could take the form of either a free share grant to all Group employees, with the option to contribute those shares to a company investment fund, or a reserved share offer supported by an attractive matching contribution, encouraging broader and recurring employee ownership. The proposal is intended to promote inclusiveness and parity in access to equity incentives across the organisation.

Company's Response : The Board of Directors of Orange did not approve the resolution proposed by the Orange Actions employee investment fund and has recommended that shareholders vote against it or abstain.

PIRC Recommendation: The proposal supports equitable treatment in long-term incentive practices and promotes inclusive employee ownership. Ensuring that non-executive employees benefit from the same opportunities as top executives enhances fairness, alignment of interests, and social cohesion. Support is recommended.

Vote Cast: *For*

Results: For: 19.6, Abstain: 1.7, Oppose/Withhold: 78.7,

30. Shareholder Resolution: Terms of Office for Chairman

Proponent Shareholder: Fonds Commun de Placement d'Entreprise Orange Actions

Proponent's argument: The supervisory board of the Orange Actions employee investment fund has proposed an amendment to Article 14 of Orange's Articles of Association to introduce a limit on the number of board mandates that the Chairman of the Board of Directors may hold simultaneously. Specifically, the resolution would restrict the Chairman to no more than two additional mandates as a director or supervisory board member of other companies listed on regulated markets. The fund argues that this measure is necessary to ensure that the Chairman can devote sufficient time and attention to their responsibilities at Orange and to avoid conflicts of interest or overboarding, which could negatively impact governance quality and oversight.

Company's Response : The Board of Directors of Orange did not approve this shareholder resolution and has recommended that shareholders vote against it or abstain.

PIRC Recommendation: PIRC recommends a vote in favour. The proposed restriction addresses a core governance concern - overboarding, which can compromise board effectiveness and accountability. By limiting the Chairman's external commitments, the resolution aims to ensure that the individual can dedicate adequate focus to Orange's strategic direction and oversight responsibilities.

Vote Cast: *For*

Results: For: 20.0, Abstain: 1.5, Oppose/Withhold: 78.5,

DIAMONDBACK ENERGY INC AGM - 21-05-2025

4. Shareholder Resolution: Executive Severance Arrangements

Proponent: John Chevedden

Proponent's argument Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to the Named Executive Officers. Shareholders argue the following: "Severance or termination payments include cash, equity or other pay that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities, perquisites or benefits not vested under a plan generally available to management employees, post-employment consulting fees or office expense and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval after material terms are agreed upon. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably rich golden parachutes."

Company's response The board recommended a vote against this proposal. The board argues the following: "'Diamondback's compensation practices are designed by our compensation committee, which is composed entirely of independent directors and advised by an independent compensation consultant, to reward sustained performance and maximize shareholder value. This includes, at pivotal moments for the company, promoting stability and continuity and ensuring smooth leadership transitions. Equity compensation is an integral part of Diamondback's executive compensation framework, aligning stockholder and executive interests, promoting accountability, and incentivizing long-term performance. [...] We compete for talent with other large companies both within and outside of our industry. Diamondback relies on a competitive compensation framework, including equity awards and severance arrangements, to incentivize, recruit and retain highly qualified executives who are essential to Diamondback's long-term success and value creation for stockholders. These benefits are critical for maintaining a competitive edge in attracting and retaining talent and preserving stockholders' long-term interests. [...] For all the above reasons, the board believes that this proposal is not in the best interests of our stockholders and that Diamondback's current compensation and severance policies and practices, particularly the Severance Plan, implemented by the Company consistent with market practices and discussed in more detail in this proxy statement beginning on page 59, are appropriate and effective at aligning the interests of our executive officers with those of our stockholders. The Stockholder Proposal could undermine the objectives of our programs and is not in the best interests of our

stockholders."

PIRC analysis: Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 21.3, Abstain: 0.2, Oppose/Withhold: 78.6,

PPHE HOTEL GROUP LIMITED AGM - 21-05-2025

4. *Approve Remuneration Policy*

Total variable pay could reach 350% of the salary and is deemed excessive since is higher than 200%. It is noted the committee may defer and pay a proportion (up to 40% of the earned annual bonus) in shares which vest after two year of grant and must be held for two years after vesting. Though the deferral component is welcomed, it should be noted that it is considered that 50% of the annual bonus should be deferred for over two years. Malus and clawback provisions apply. LTIP award has a performance period of three years which is not sufficiently, long-term, however a two year holding period applies which is welcomed.

Rating: BCC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

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

16. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

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

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

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

18. *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, it won't be supported any buyback that risks increasing the ownership of a controlling party.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 0.0, Oppose/Withhold: 24.1,

IPSEN SA AGM - 21-05-2025

6. *Elect Antoine Flochel - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as he serves as Chair and Managing Director Beech Tree SA, indirect shareholder of Ipsen SA, and Managing Partner of MR HB and of MR BMH, direct shareholders of Ipsen SA. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

12. *Approve Remuneration Policy of CEO and Executive directors*

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

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

21. *Issue Shares for Cash by public offer*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

22. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

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

23. *Limit Authorised Capital*

The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. This authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For*

Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

26. Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings Plan

Authority for a capital increase for more than 2% of the 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

NORTHROP GRUMMAN CORPORATION AGM - 21-05-2025

4.. Shareholder Resolution: Support Improved Clawback Policy regarding Unearned Executive Pay

Proponent: Mr. John Chevedden

Proponent's argument: The proponent requests that Northrop Grumman amend its current clawback policy to strengthen accountability for executive compensation. Specifically, the proposal asks the Board to broaden the policy's scope so that it applies to all Named Executive Officers (NEOs) and includes not just misconduct, but also conduct or negligence as grounds for mandatory recoupment. Furthermore, it calls for the Board to report annually in the proxy statement on any deliberations regarding whether or not to enforce the policy, including explanations when recoupment is not pursued. The current policy, the proponent argues, is incomplete and insufficiently transparent. Citing the Wells Fargo scandal as a cautionary tale, where executive negligence was not punished through clawback measures, the proponent warns that Northrop Grumman executives could likewise be rewarded despite negligent conduct. The proponent positions this reform as a step toward improving ethical standards and aligning executive incentives with shareholder interests.

Company's response: The Board opposes the proposal, arguing that the current Company Recoupment Policy is already comprehensive and meets or exceeds regulatory requirements under NYSE and SEC rules. The policy includes a "no-fault" clause that allows for clawback in the event of accounting restatements due to material noncompliance, regardless of executive culpability. Furthermore, the policy enables the Board to seek recovery from all elected officers-not only NEOs-for certain misconduct, including fraud, bribery, illegal acts, or gross negligence related to supervision and reporting obligations. The policy also allows for the CEO to recover incentive payments from non-executive employees in specific instances. The Board criticises the proposal's inclusion of "conduct or negligence" as overly broad and ill-defined, warning that it could lead to unintended consequences, such as discouraging appropriate risk-taking and impairing executive decision-making. It further argues that mandating recoupment under such vague terms could reduce the company's ability to attract and retain top talent. The company states that it already discloses clawback amounts under appropriate circumstances and views further reporting obligations as redundant. Overall, the Board concludes that its existing policy effectively promotes accountability and that the proposed changes would introduce unnecessary complexity and potential harm.

PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in the most common claw-back policies, the fact that the company does not have any claw-back provisions - policies that have been widely adopted despite the SEC's failure to promulgate any final rulemaking on the issue - is of sufficient concern that support for the proposal be recommended. The proposal will be an advance in corporate governance. On this basis, support for the proposal is recommended.

Vote Cast: *For*

Results: For: 6.7, Abstain: 1.2, Oppose/Withhold: 92.0,

EQUINIX INC AGM - 21-05-2025

1a.. *Re-Elect Nanci Caldwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Talent, Culture 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 both these committees 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. Furthermore, 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.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.5,

1f.. *Re-Elect Christopher Paisley - Lead Independent Director*

Lead Independent Director, Chair 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, both of these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

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

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 Cast: *Oppose*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.0,

3.. *Approve Amendment to the Equinix Inc. 2020 Equity Incentive Plan*

It is proposed to approve a share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

Results: For: 59.8, Abstain: 0.1, Oppose/Withhold: 40.1,

5.. *Shareholder Resolution: Written Consent*

Proponent: John Chevedden

Proponent's argument: Shareholders request that the board of directors take the steps necessary to enable 10% of shares to request a record date to initiate written consent. Shareholders argue the following: "Currently it takes the formal backing 30% of all shares that normally cast ballots (25% of shares outstanding) at the annual

meeting to do so little ask for a record date for written consent. Requiring the formal backing 30% of shares to do so little ask for a record date cuts shareholders off at the knees. And then any proposed written consent would still need 60% approval from the shares that usually vote at the Equinix annual meeting. This 60% vote requirement gives overwhelming supermajority protection to management resistance to modernization during the current rapidly changing business environment. Enabling 10% of shares to apply for a record date for written consent is reasonable because scores of companies do not even require 01% of stock ownership to do so little as request a record date."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Equinix already provides stockholders with the ability to act by written consent. A stockholder (or group of stockholders) must own 25% of our common stock to request that the Board establish a record date to initiate written consent. The stockholder proposal seeks to change the ownership threshold to 10%. [...] Our Board continually reassesses our corporate governance practices to identify areas in which the company can help provide greater transparency and accountability for the benefit of our stockholders. After balancing these important yet competing interests, the Board believes the current 25% ownership requirement provides stockholders with an important right while at the same time protecting stockholders from potential abuse and significant costs for Equinix if the ownership threshold were set at 10% as proposed in this stockholder proposal."

PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 34.7, Abstain: 0.3, Oppose/Withhold: 65.0,

EPAM SYSTEMS INC. AGM - 22-05-2025

1a.. *Elect Richard Michael Mayoras - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and the Nominating and Corporate Governance 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

9.. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Shareholders request that the board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholders argue the following: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. EPAM Systems' supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Farrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareholder by opposed by the Board of Directors."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board cannot unilaterally remove the supermajority voting requirement from our Certificate of Incorporation as the DGCL requires stockholders' approval. For this reason, the Board has approved and recommended that stockholders approve the amendment to our Certificate of Incorporation to eliminate the supermajority voting requirement, as described in Proposal

6. In addition, in Proposal 7, the Board has approved and recommended that stockholders adopt an amendment to our Certificate of Incorporation to "opt out" of Section 203 of the DGCL which requires a supermajority vote for certain stockholders to engage in a business combination with a company for a period of three years after buying more than 15% of the company's stock. If stockholders approve these two Company proposals, all supermajority voting requirements in our governing documents will be eliminated. We believe that the Company's Proposals 6 and 7 and their accompanying amendment to the Certificate of Incorporation to change the supermajority to majority of outstanding shares is consistent with market practice for simple majority voting in governing documents and will have the effect of removing all supermajority voting standards upon stockholder approval of the Company's proposals."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For*

Results: For: 52.1, Abstain: 0.3, Oppose/Withhold: 47.5,

VERIZON COMMUNICATIONS INC AGM - 22-05-2025

4.. *Shareholder Resolution: Climate lobbying alignment*

Proponent Shareholder: Trillium ESG Global Equity Fund

Proponent's argument: The proponent urges Verizon to improve transparency around its lobbying efforts related to climate policy. Verizon has acknowledged the risks climate change poses to its infrastructure and business operations, citing past events like hurricanes that disrupted service. Despite recognizing climate change as a material risk and setting decarbonization targets-53% reduction in operational emissions by 2030 and 40% value chain emissions by 2035-the company has not provided adequate disclosures regarding how its lobbying efforts align with these climate goals. The proposal expresses concern that Verizon's membership in industry groups like the National Association of Manufacturers and Business Roundtable may undercut its climate commitments. It argues that the company risks reputational damage and contributes to systemic climate risk by supporting organizations that oppose critical climate legislation. The proposal highlights the importance of comprehensive lobbying alignment disclosures and suggests that Verizon follow best practices as set by companies like Unilever and Enel. It calls for an annual report analyzing whether and how Verizon's direct and indirect lobbying aligns with its climate goals, including the criteria and process used. This would help assure investors that Verizon's advocacy supports, rather than undermines, its long-term decarbonization strategy. **Company's response:** Verizon recommends voting against the proposal, asserting that it already demonstrates strong governance, transparency, and alignment in its political engagement. It cites its top-tier "Trendsetter" ranking in the CPA-Zicklin Index and its robust oversight structures, including the Corporate Governance and Policy Committee's annual reviews. Verizon argues that the requested report would duplicate existing disclosures without adding value to shareholders. The company emphasizes that its Political Engagement Report already outlines its policy priorities-such as 5G leadership, broadband access, and spectrum licensing-and lists affiliations with trade associations. While acknowledging that it may not always agree with every stance taken by these groups, Verizon notes that it maintains communication to address disagreements and regularly reassesses its participation. The company outlines its climate-related efforts, including membership in clean energy alliances and publication of a TCFD Report. Verizon maintains that its lobbying is guided by its core business and sustainability strategies and monitored via rigorous governance. It concludes that the proposed report would not materially advance shareholder interests and that current disclosures suffice for transparency and accountability.

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this.

In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For*

Results: For: 15.3, Abstain: 3.3, Oppose/Withhold: 81.4,

5.. *Shareholder Resolution: Study and Report to Shareholders on Lead-Sheathed Cables*

Proponent Shareholder: The Association of BellTel Retirees Inc.

Proponent's argument: The proponent requests that Verizon conduct and publish an independent and comprehensive study on the presence, public health risk, and potential remediation costs of lead-sheathed cables remaining in its infrastructure. This follows an extensive July 2023 Wall Street Journal investigation, which revealed the widespread presence of toxic lead-covered cables left by telecommunications companies, including Verizon's predecessor, AT&T. These cables are allegedly present in soil, water, and overhead locations across the U.S. Experts cited in the report expressed concern that such cables could represent a major, previously unrecognized source of lead exposure, potentially contributing to persistently high lead levels in children. Although Verizon acknowledged the issue, stating that such cables are a small portion of its copper network and that exposure risks are low, it has only released limited data since then. The proponent emphasizes that this issue poses not only public health and environmental risks but also material financial risks to shareholders. For instance, an external analysis estimated that total remediation costs could reach up to \$26 billion. Given the lack of transparency since Verizon's initial testing disclosures and increasing regulatory attention, including an EPA investigation, the proponent argues that a more thorough and independent analysis is necessary to protect both public welfare and investor interests. **Company's response:** Verizon opposes the proposal, asserting that it has already taken proactive, responsible steps to assess and address the issue of lead-sheathed cables following the July 2023 Wall Street Journal article. The company explains that lead-sheathed cables represent a small fraction of its network and have not been installed since the 1950s. In response to the report, Verizon promptly launched an internal investigation, engaged external experts, conducted field tests, and publicly shared the findings, which concluded that the tested sites posed no public health hazard. Additionally, Verizon began working collaboratively with the Environmental Protection Agency (EPA) and relevant state agencies to examine the matter and determine appropriate next steps. The company's efforts are being closely overseen by its Board of Directors. Verizon emphasizes its commitment to employee and community safety, asserting that its structured regulatory engagement, combined with external expert review, is the most appropriate mechanism for resolving the issue. The Board argues that the requested study and report would duplicate ongoing efforts and potentially interfere with regulatory processes. It concludes that the proposal does not offer added value to shareholders and is therefore unnecessary, given the company's existing response framework and transparency measures.

PIRC analysis: This proposal addresses a pressing environmental and public health issue: the legacy of lead-sheathed cables in the company's network, which may pose contamination risks. Prompted by investigative reports and EPA findings showing lead levels above safety limits, particularly for children, the concern has national scope and serious implications. Left unaddressed, these cables could expose communities to long-term lead contamination, trigger significant cleanup liabilities, and damage the company's reputation amid growing scrutiny. Regulatory and legal risks may escalate if the company continues to provide limited transparency. The proposal calls for a structured, independent assessment-not immediate remediation-focused on hazard mapping, cost estimation, and prioritization. This approach aligns with best practices in environmental risk management and supports informed planning. While the company has initiated testing at a few sites, it has not disclosed a comprehensive network-wide assessment. The requested report would fill this gap, offering shareholders clearer visibility into potential liabilities, enhancing public trust. Support is recommended.

Vote Cast: *For*

Results: For: 13.9, Abstain: 3.5, Oppose/Withhold: 82.6,

6.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent Shareholder: American Family Association

Proponent's argument: The proponent expresses concern that Verizon may be participating in discriminatory advertising practices that negatively affect ad buyers and sellers on the basis of their political or religious views. The proposal highlights Verizon's involvement in the Global Alliance for Responsible Media (GARM), a

powerful industry group that aimed to enhance "brand safety" by discouraging advertising on platforms considered to promote "hate speech" or "disinformation." The proponent argues that GARM and similar initiatives have enabled vague, subjective standards that disproportionately censor dissenting or conservative viewpoints. GARM's disbandment after public scrutiny and litigation is cited as evidence of its controversial nature. The proponent links these policies to broader industry practices maintained by major advertising agencies that allegedly limit freedom of expression and religious liberty. This raises potential legal and reputational risks under anti-discrimination and antitrust laws. The proposal requests a board-level evaluation and public report on how Verizon manages and mitigates the risks of discriminatory behavior in advertising services based on political or religious viewpoints. The goal is to increase transparency and ensure that Verizon is not misusing its advertising power or infringing on civil liberties under the guise of brand safety. **Company's response:** Verizon urges shareholders to vote against the proposal, asserting that its advertising decisions are grounded in legitimate business considerations-not in political or religious bias. The company emphasizes that protecting its brand reputation is critical, and brand safety policies are designed accordingly to avoid association with harmful content, not to suppress particular viewpoints. Verizon selects advertising platforms based on effectiveness, budget, audience reach, and brand impact-not ideology. The company's Code of Conduct explicitly prohibits discrimination and applies across all business operations. Employees receive training to reinforce these standards. Verizon maintains that its commitment to non-discrimination is already embedded in its culture and operations and that it is transparent about its policies. The Board contends that the report requested by the proponent would not add value, as current practices already align with ethical principles and shareholder interests. As such, the company sees no need for further reporting on this issue.

PIRC analysis: While the proposal claims to support viewpoint neutrality, its true focus appears to be on embedding political and religious ideology-particularly conservative social views-into the company's advertising decisions. The resolution aims to portray the exclusion of harmful or polarizing content as ideological discrimination. This conflates brand safety with censorship. The proponents' request appears to be based on a flawed methodology: the fact that the company includes viewpoints that some customers may find objectionable, does not mean that all viewpoints should be acceptable. The company already maintains content-neutral policies to avoid association with divisive or harmful material. Requiring explicit protections for ideological diversity in advertising risks forcing the platforming of content that undermines inclusivity, factual integrity, or public trust. Embedding such a mandate into ad oversight may inadvertently introduce bias and compromise the effectiveness of the company's current brand safety and non-discrimination commitments. The proposal ultimately risks shifting ad policy from protecting brand integrity to arbitrating ideology-an outcome that could increase reputational and legal exposure rather than mitigate it. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 3.4, Oppose/Withhold: 94.4,

CONVATEC GROUP PLC AGM - 22-05-2025

3. *Approve Remuneration Policy*

Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.

Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

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

Vote Cast: *Oppose*

Results: For: 67.0, Abstain: 0.0, Oppose/Withhold: 33.0,

16. *Approve the Convatec Group Omnibus Incentive Plan*

It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan 2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards.

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

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

NEXTERA ENERGY INC AGM - 22-05-2025

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: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.6, Oppose/Withhold: 11.8,

INTERTEK GROUP PLC AGM - 22-05-2025

8. *Re-elect Andrew Martin - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

THE HOME DEPOT INC AGM - 22-05-2025*4.. Shareholder Resolution: Introduce an Independent Chair Rule***Proponent Shareholder:** Mr. John Chevedden

Proponent's argument: This proposal, submitted by Mr. John Chevedden, requests that The Home Depot adopt a permanent policy requiring the roles of Board Chair and CEO to be held by separate individuals, with a preference for an independent director as Chair. The proponent asserts that combining these roles presents a conflict of interest and undermines effective oversight. He emphasises that the Chair should serve as a check on CEO authority, a function that cannot be effectively fulfilled by a non-independent or long-tenured director. The proposal distinguishes a Lead Director from an Independent Chair, arguing that even the current Lead Director at The Home Depot lacks genuine independence due to his 25-year tenure. The submission criticises the company's board refreshment practices, citing two directors with over 17 years of service as evidence of insufficient succession planning. Chevedden recommends that the policy be adopted swiftly, but allows for a phased implementation during the current or next CEO transition. He maintains that this structural separation is fundamental to good governance and board accountability, and notes that the proposal does not limit who may serve as CEO, only that the board be independently led. Shareholders are urged to support the proposal as a means of reinforcing oversight and corporate governance integrity.

Company's Response: The Home Depot's Board opposes the proposal, citing longstanding governance practices and historical shareholder rejection of similar initiatives, most recently with 73% voting against in 2023. The Board argues that it should retain flexibility to determine the most effective leadership structure based on the company's needs. While acknowledging the merits of board independence, the Board asserts that its current configuration-where the CEO also serves as Chair-is complemented by a robust Lead Director role and fully independent Board committees. These arrangements, they argue, deliver effective oversight and strategic continuity. The Board also highlights that its Lead Director, Gregory D. Brenneman, is elected annually by the independent directors and brings deep institutional knowledge from decades of service. The company points to its performance and successful CEO transitions in 2014 and 2022 as evidence of the effectiveness of its chosen structure. In these cases, outgoing CEOs remained as Chair for transition periods, a strategy the Board views as beneficial. Ultimately, the Board stresses that its leadership structure is reassessed annually and remains subject to change depending on company needs. Therefore, it recommends shareholders vote against the proposal, underscoring that board flexibility-not rigid structural mandates-is in the best interests of the company and shareholders.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 27.3, Abstain: 0.3, Oppose/Withhold: 72.4,

*5.. Shareholder Resolution: Biodiversity Impact and Dependency Assessment***Proponent Shareholder:** A shareholder coalition led by Domini Impact Equity Fund

Proponent's argument: This proposal, led by Domini Impact Equity Fund and supported by a coalition of co-proponents, calls on The Home Depot to conduct and disclose a comprehensive biodiversity impact and dependency assessment. The proposal stresses that biodiversity is integral to stable economies, climate resilience, and long-term corporate value. The Home Depot is flagged for its sourcing practices, including potential contributions to primary forest loss, illegal logging, and sales of products linked to ecological harm such as PFAS and glyphosate-based pesticides. The proponents argue that although the company has various sustainability initiatives, these are not grounded in a full biodiversity assessment. The absence of such an evaluation prevents investors from understanding the company's exposure to nature-related financial risks and whether current mitigation practices are adequate. The proposal cites global frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and reports from Nature Action 100 that show The Home Depot lags behind in biodiversity benchmarking. It further argues that a value

chain wide analysis of biodiversity dependencies and impacts could yield reputational benefits, support regulatory compliance, and uncover business opportunities tied to more sustainable product offerings. Investors are urged to support the resolution to ensure that The Home Depot adopts a scientifically grounded and proactive strategy for biodiversity risk management.

Company's Response: The Board recommends a vote against the proposal, citing extensive existing initiatives that address biodiversity-related concerns. The Home Depot highlights its long-standing commitment to sustainable forestry, dating back to 1999, and notes enhancements made following a 2022 shareholder proposal. In January 2024, the company published a Sustainable Forestry Report, detailing its sourcing practices and policy updates, including the requirement that wood from endangered regions be FSC®-certified. The company has worked with an external environmental law firm to assess and verify sourcing policies and conducts supplier surveys to monitor biodiversity initiatives. It also voluntarily responds to the CDP forestry questionnaire, which aligns with the TNFD framework. The company argues that its disclosures are evolving and adequate, and that further reporting as proposed would be duplicative, burdensome, and not materially additive. Additionally, The Home Depot emphasises its Eco Actions program and partnerships with local growers to support biodiversity at the consumer level. These include product offerings that encourage pollinator support and native landscaping. The Board concludes that the proposed assessment would introduce unnecessary costs and complexity, given the firm's existing practices, transparency efforts, and commitments to continuous improvement in sustainability reporting.

PIRC analysis: Across its value chain, The Home Depot may be contributing to environmental impacts such as biodiversity loss, degradation of native forests, desertification, and unsustainable land use. A comprehensive biodiversity assessment would equip the company to better understand these impacts-particularly in relation to raw material sourcing-and manage associated operational, reputational, and financial risks. Proactively identifying and mitigating nature-related risks aligns with long-term corporate sustainability goals and supports stronger stakeholder trust. Publishing such a report would also enhance transparency across the company's sourcing and supply chain, providing both shareholders and stakeholders with critical insight into how nature-related dependencies are managed. This would support more informed strategic decision-making, as well as improved engagement with suppliers on broader environmental priorities. Furthermore, the initiative would help align the company's practices with emerging regulatory frameworks and global benchmarks, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the UN Sustainable Development Goals. For these reasons, support for this proposal is recommended.

Vote Cast: *For*

Results: For: 16.5, Abstain: 1.1, Oppose/Withhold: 82.5,

6.. Shareholder Resolution: Report On Packaging Policies For Plastics

Proponent Shareholder: A shareholder coalition led by As You Sow Foundation Fund

Proponent's argument: This proposal, led by As You Sow Foundation Fund, requests that The Home Depot publish a report outlining how it will align with its retail peers in committing to make all its packaging curbside recyclable, reusable, or compostable. The proponents highlight the global plastic pollution crisis, referencing data from the Pew Charitable Trusts that underscore the urgent need to reduce plastic production and improve recyclability to prevent worsening environmental damage. They argue that while Home Depot has set a goal to reduce or convert 200 million pounds of virgin plastic by 2028, it has yet to disclose its total plastic footprint, leaving investors with an incomplete picture of its plastic use and reduction strategy. Unlike competitors such as Walmart, Target, and Lowe's, Home Depot has not joined the New Plastics Economy Global Commitment or set time bound targets for packaging recyclability. The proposal warns that without meaningful changes, the company risks falling behind in sustainability leadership and facing financial liability if extended producer responsibility regulations are enacted. The proponents request that the report include quantification of total plastic use, a firm timeline for packaging redesign, and a strategy to reduce overall plastic usage through material substitution and innovation.

Company's Response: The Home Depot's Board opposes the proposal, arguing that its current efforts sufficiently address plastic use and packaging sustainability. The company highlights its circularity strategy, in place since 2019, which focuses on eliminating hard to recycle materials and promoting supplier innovation in packaging design. Notably, The Home Depot aims to reduce or convert 200 million pounds of virgin plastic in its products by 2028. In Fiscal 2023, it achieved a goal of eliminating expanded polystyrene (EPS) foam and PVC film from new private brand packaging. The company also recycled over 19 million pounds of plastic across its operations. It emphasises that its public disclosures, including annual sustainability reports, already cover these actions in detail. Additionally, The Home Depot argues that the proposal's call for universal curbside recyclability is currently impractical due to inconsistent standards across jurisdictions. The Board believes that the

report would impose unnecessary costs without significantly enhancing transparency or impact, as the company's practices and disclosures already reflect a strong commitment to sustainability in packaging. Accordingly, the Board recommends a vote against the proposal.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests, not only to identify material risks and opportunities the company may face, but also to ensure that the Board and management are actively engaging with these critical topics. While The Home Depot highlights existing initiatives to reduce plastic use and improve packaging, its disclosures fall short of offering transparent metrics on total plastic use, how much packaging is recyclable or actually recycled, or what quantifiable goals exist to meet industry benchmarks such as 50% recyclability. Without this clarity, shareholders are unable to assess the company's progress or credibility in meeting plastic reduction objectives. The requested report would provide necessary insights into the scope of plastic related impacts, allowing investors to evaluate the company's alignment with best practices and peer standards. It would also support strategic oversight by highlighting areas where corrective action is required. Given the scale of global regulatory and reputational risks tied to plastic pollution, greater transparency through the proposed report is warranted. Support for the resolution is therefore recommended.

Vote Cast: *For*

Results: For: 16.8, Abstain: 1.1, Oppose/Withhold: 82.0,

DEUTSCHE BANK AG AGM - 22-05-2025

15. Shareholder Resolution: Appoint Special Auditor in Connection With the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board

Proponent Shareholder: Riebeck-Brauerei von 1862 GmbH

Proponent's argument: The proponent requests the appointment of a special auditor to investigate alleged gross violations by current and former Management and Supervisory Board members of Deutsche Bank, including Mr. Sewing and Mr. von Moltke, in connection with the failure to form timely and adequate litigation provisions related to the Postbank acquisition. Specifically, the proposal alleges that despite internal and external legal assessments suggesting a high probability of litigation losses, no provisions were formed in the 2022 and 2023 financial statements. It further asserts that the delay in provisioning was aimed at misrepresenting the bank's financial performance, particularly the achievement of an 8% RoTE in both years. The proposal also suggests the deliberate submission of misleading financial-reporting representations in Germany and the US, and raises concerns about the motivations behind late provisioning, made only after a court hearing in April 2024 that led to a €1.3bn provision and a sharp fall in market capitalization. The audit should examine communications (including private messaging apps), assess legal advice sources, determine whether career incentives played a role in suppressing litigation risks, and evaluate any financial consequences stemming from delayed capital measures such as costly Tier I bonds. The proponent lists several auditors in a priority sequence to conduct the investigation.

Company's response: The Supervisory Board opposes the proposal, asserting that all provisioning decisions were made in accordance with legal and auditing standards. It argues that, until April 2024, external legal assessments, both by existing counsel and a second independent law firm, determined the probability of litigation loss in the Postbank matter to be below 50%, which precluded provisioning under applicable standards. The Management Board only reassessed the risk after oral statements by the Higher Regional Court of Cologne in April 2024 indicated possible adverse findings, prompting the €1.3bn provision. The company rejects claims that this reflected prior misconduct or suppression of risk. Regarding appraisal proceedings, the bank maintains there is no legal basis for the alleged €700 million risk and states that even if the plaintiffs succeed, the financial outflow would be significantly lower. The company emphasizes that both the Supervisory Board and the Audit Committee consistently consulted with the auditor, who never objected to the provisioning treatment. Based on this, the Supervisory Board recommends voting against the proposal to appoint a special auditor.

PIRC Recommendation: The proposal raises serious and substantiated concerns regarding financial transparency, accountability, and the potential suppression of litigation-related provisioning, which, if true, could constitute material governance failings. The timing and magnitude of the litigation provision, along with indications of suppressed legal risks, merit an independent audit. The complexity and severity of the allegations, combined with potential financial and reputational damage to the company, justify enhanced scrutiny via a special auditor. The requested scope is appropriately defined and proportionate to the potential impact on shareholder

interests. Support is recommended.

Vote Cast: *For*

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

16. Shareholder Resolution: Appoint Special Auditor in Connection With Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board

Proponent Shareholder: Riebeck Brauerei von 1862 GmbH

Proponent's argument: The proponent calls for the appointment of a special auditor to investigate alleged failures by current and former Deutsche Bank board members, particularly regarding the formation of litigation provisions related to foreign currency loans in Poland. The resolution asserts that a EUR 300 million provision formed in 2024 raises suspicions that prior-year financial statements for 2022 and 2023 were materially misstated. The concern is that no provision was made earlier despite legal risks being widely known for years, which might have constituted a breach of fiduciary duty. The proponent points to statements made by CEO Sewing at the 2025 annual press conference admitting that litigation provisions would now be consistently applied, implicitly acknowledging a lapse in previous years. The audit is to examine whether internal or external legal assessments pointing to a predominant probability of loss were overlooked and what the motives were behind this. The proposal also raises concerns over whether previous misreporting or suppression of risks was intentional, possibly to project improved financial performance or regulatory compliance. Communication channels such as WhatsApp or iMessage are to be reviewed for any relevant discussions among board members. As with resolution 15, the proponent nominates a series of professional auditors in sequence to ensure thorough and independent scrutiny.

Company's response: The Supervisory Board recommends voting against the proposal, asserting that all provisioning decisions in the matter of Polish foreign currency loans were handled appropriately and in line with legal and accounting standards. The Management Board has maintained that a provision was only warranted in 2024 following a reassessment of the litigation risks, and that there had been no breach of duty in prior years. The company does not provide specific commentary addressing the legal risks in Poland but maintains that its risk assessments were continually reviewed in conjunction with external legal advisors and auditors. It reaffirms that the auditor never raised any objections concerning the treatment of provisions related to this matter. The company insists that previous assessments supported the view that provisioning was not necessary before 2024 and denies any deliberate withholding or misstatement of risk. Given this background, the Supervisory Board advises shareholders to vote against appointing a special auditor as proposed.

PIRC Recommendation: The proposal raises important questions about the integrity and timing of litigation provisioning in relation to well-documented legal risks. The sudden recognition of a EUR 300 million provision in 2024, without clear explanation of changed circumstances, warrants independent examination. The proponent makes a compelling case that the legal and financial implications of the Poland FX loans have been known for several years, suggesting a possible failure to act in prior periods. Ensuring that shareholders receive accurate and timely financial information is a cornerstone of good governance. A special audit would provide necessary transparency and potentially safeguard the company from reputational and regulatory risks stemming from historical omissions. Support is recommended.

Vote Cast: *For*

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

TULLOW OIL PLC AGM - 22-05-2025

9. Re-elect Roald Goethe - Non-Executive Director
Independent Non-Executive Director.

Vote Cast: *For*

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

KENVUE INC AGM - 22-05-2025

1g.. *Re-Elect Larry Merlo - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.4,

APA CORPORATION AGM - 22-05-2025

13. *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 Cast: *Abstain*

Results: For: 83.5, Abstain: 0.4, Oppose/Withhold: 16.1,

VERISIGN INC AGM - 22-05-2025

1.8. *Elect Timothy Tomlinson - Senior Independent Director*

Senior Independent Director. Chair of the Audit 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. Therefore a oppose vote is recommended. Similarly, it is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

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 Cast: *Oppose*

Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

5.. *Shareholder Resolution: Written Consent*

Proponent: John Chevedden

Proponent's argument: Shareholders request that the board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present

and voting. This includes shareholder ability to initiate any appropriate topic for written consent. Shareholders argue the following: "It is important for shareholders to have a right to act by written consent at a company like VeriSign which has a flawed shareholder right to call for a special shareholder meeting and has 5-years of a relatively stagnant stock price during a robust stock market. To guard against the VeriSign Board of Directors becoming complacent shareholders need the ability to act by written consent to help the VeriSign adopt new strategies when the need arises. The best strategies for turning around a company do not necessarily come from a company's existing shareholders. This proposal is necessary due to the flawed form of a shareholder right to call for a special meeting at VeriSign. If new VeriSign shareholders have a plan to restore growth to VeriSign they have to wait a year for their shares to age before calling for a special shareholder meeting. Meanwhile the VeriSign Board of Directors can frivolously ignore plans to restore growth to VeriSign from new shareholders because by the time the new shares age the window of opportunity will be gone for the new shareholders. This is why acting by written consent is important to VeriSign because there is no one-year wait requirement for shareholders to act by written consent."

Company's response: The board recommended a vote against this proposal. The board argues the following: "In 2021, the Board proactively lowered our special meeting threshold from 25% to 10%. Thus, one or more stockholders owning as few as 10% of our outstanding common stock may call a special meeting of stockholders. A special meeting permits stockholders, the Board, and Company management to vote on matters in between annual meetings. Unlike action by written consent, a special meeting of stockholders allows all stockholders to participate collectively in a single meeting. The ability for stockholders owning 10% of our outstanding shares to call a special meeting represents a significant right—and one that is significantly more stockholder-friendly than the right at most other S&P 500 companies. Our 10% special meeting threshold is more favorable to stockholders than the special meeting rights at approximately 88% of the 471 S&P 500 companies surveyed by FactSet, and only one of our peers provides its stockholders with a comparable special meeting right. Finally, our Board amended the Bylaws to extend the time during which special meeting requests containing certain items of business can be submitted from 90 to 180 days confirming again the Board's commitment to maintaining a meaningful and appropriate special meeting right for stockholders. [...] This provision allows stockholders owning 3% or more of our outstanding common stock for three years the right to nominate director candidates constituting up to 20% of our Board, and to have those nominees included in our proxy materials. This proxy access right complements the ability of stockholders to call a special meeting to voice their views in a way that is less onerous than taking action by written consent, as requested by the proposal, which would require proposed actions to be approved by holders of at least a majority (or higher if required by Delaware law or our certificate of incorporation) of our outstanding shares."

PIRC analysis: There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 5.7, Abstain: 0.4, Oppose/Withhold: 93.8,

ENERGEAN PLC AGM - 22-05-2025

2. Approve the Remuneration Report

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

Balance: Total realized variable pay is considered excessive at 270.1% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 18:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

3. Approve Remuneration Policy

Under the 2025 remuneration policy, the requirement to defer one-third of the annual bonus into shares has been removed for Executive Directors who have met their

shareholding guideline; however, the deferral still applies where the guideline has not been met, with shares vesting after two years. The cap on Executive Directors' benefits allowance has also been removed. The total maximum variable remuneration opportunity is 500% of salary (Annual Bonus: 200%, LTIP: 300%), which is considered excessive. Annual Bonus performance measures include financial, strategic, operational, ESG, or personal targets. LTIP performance measures, typically assessed independently over three years, include Relative TSR, Absolute TSR, and average Scope 1 & 2 CO emissions intensity, with 25% vesting at threshold and 100% at maximum. Although the performance period is three years, a two-year post-vesting holding requirement applies, extending the time horizon to five years. Malus and clawback provisions apply to both bonus and LTIP. Executive Directors must build and maintain a shareholding of 200% of salary and retain at least 50% of post-tax vested shares until compliant, with the guideline continuing to apply for two years post-employment unless the Committee decides otherwise. Rating: ADB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 1.9, Oppose/Withhold: 17.3,

6. Re-elect Matthaios Rigas - Chief Executive
Chief Executive.

Vote Cast: *For*

Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

7. Re-elect Panos Benos - Executive Director
Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.4,

17. Issue Shares for Cash

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

Vote Cast: *For*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

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

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

Vote Cast: *For*

Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

19. Notice of General Meetings

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 22-05-2025

6. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2025

5.. Re-elect Manolo Arroyo - Non-Executive Director

Non-Executive Director member of the Remuneration and the Nomination Committees. Not considered independent as the Director has been nominated to the Board by ER, a subsidiary of The Coca Cola Company which Mr. Arroyo works as Executive. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.2, Oppose/Withhold: 18.0,

8.. Re-elect José Ignacio Comenge Sánchez-Real - Non-Executive Director

Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director has been nominated to the Board by Olive Partners, S.A. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

24.. Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to 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 up to 40.1137% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 44.6, Abstain: 40.5, Oppose/Withhold: 14.9,

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025

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.

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 Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

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

4.. *Shareholder Resolution: Declassify the Board*

Proponent Shareholder: John Chevedden, on behalf of James McRitchie **Proponent's argument:** The proposal requests that Charles Schwab reorganise its Board of Directors so that all directors are elected annually rather than on a staggered, classified basis. The proponent argues that declassified boards promote stronger accountability and align with governance best practices, noting that 90% of S&P 500 companies have adopted annual elections. Referencing studies from Harvard Law School and data from proxy advisory firms, the proposal cites widespread shareholder and institutional support for declassification, with average approval rates exceeding 70%. It contends that staggered boards can entrench underperforming directors and insulate management, undermining shareholder influence. The proponent also highlights governance concerns at Schwab, including supermajority voting requirements, the absence of proxy access, and long board tenure. The proposal emphasises that annual elections would increase responsiveness, improve board performance, and offer shareholders more direct influence over corporate governance, particularly in cases of dissatisfaction with pay or strategy. It calls for a phased or immediate transition to a one-year term structure to enhance transparency, performance, and long-term shareholder value. **Company's Response:** The Board opposes the proposal, stating that maintaining a classified board is in the best interests of the company and its shareholders. Schwab argues that the structure supports long-term strategic planning, enhances board continuity, and strengthens oversight in a complex regulatory environment. The company notes that a declassification proposal it put forward in 2022 failed to achieve the 80% threshold needed for approval, indicating limited shareholder support for structural change. The Board also contends that staggered terms help preserve institutional knowledge and provide stability, particularly during periods of volatility or in the face of potential hostile takeovers. According to the Board, declassification could result in a full board turnover within a single year, potentially weakening oversight and strategic consistency. It also emphasises that all directors are subject to annual evaluations and uphold fiduciary duties regardless of term length. The Board concludes that the current governance structure strikes the appropriate balance between accountability and long-term performance, and that implementing this proposal would not be an effective use of company resources at this time.

PIRC analysis: The practice of electing different classes of director each year, a classified board, is no longer viewed as best practice as it can be used as an anti-takeover device and could serve to entrench and insulate both underperforming directors and managers. Shareholder concerns in relation to director competence as well as other board issues can more appropriately be raised if all directors face election each year. It is considered that declassification of the board will bring the company in line with best practice, especially given the other practices raised by the Proponent that also insulate the board from shareholders.

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

SERVICENOW INC AGM - 22-05-2025

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.

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.

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 Cast: *Oppose*

Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 87.8, Abstain: 1.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

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

6.. *Shareholder Resolution: Cure Purported Nomination Defects*

Proponent Shareholder: A shareholder coalition led by James McRitchie

Proponent's argument: The proponent requests that ServiceNow amend its bylaws to require that the Board notify shareholders of any facially apparent defects in nomination notices within 14 days of receipt and allow the shareholders an opportunity to cure such defects. The proposal argues that fair and accessible nomination processes are essential to meaningful shareholder engagement and oversight, and that overly burdensome or opaque bylaw requirements can effectively nullify shareholder rights. Citing legal commentary and case law, the proponent warns that current bylaw regimes in many corporations create procedural traps that may invalidate nominations on technical grounds without warning or opportunity for remedy. The proposed amendment does not seek to remove procedural requirements, but rather to balance the board's right to orderly notice with the shareholders' right to participate in director elections. The proposal highlights the increasing trend toward shareholder access and argues that this change would reduce the risk of disenfranchisement and reinforce governance legitimacy. It concludes by encouraging shareholders to support a measure that aligns board processes with principles of transparency and fairness.

Company's Response : ServiceNow's Board recommends voting against the proposal. The Board contends that existing bylaws already provide a clear and customary framework for shareholder nominations, including published deadlines and requirements aligned with S&P 500 peers. It argues that the suggested bylaw amendment would introduce ambiguity and expose the company to novel and unnecessary litigation risks. Specifically, it could raise interpretative disputes over what constitutes a "facially apparent" defect, when such a defect must be identified, and what constitutes sufficient cure or notification. The Board notes that courts already require boards to act equitably and in good faith, and thus additional bylaw provisions are unnecessary. Furthermore, the company warns that the proposed change may invite procedural gamesmanship and distract from strategic business oversight. ServiceNow concludes that adopting an untested procedural right would not serve shareholder interests and could undermine the effectiveness of its established nomination processes.

PIRC analysis: The proposal aims to strengthen shareholder democracy by amending the company's bylaws to ensure that shareholders submitting director

nominations are promptly informed of any facially apparent defects in their submissions and are given an opportunity to cure them. This procedural safeguard would help ensure that good-faith nominations are not rejected on technical grounds, thereby reducing the risk of disenfranchisement. The request is modest and does not eliminate any of the substantive requirements for nominating directors. Rather, it reinforces procedural fairness while preserving the company's ability to enforce standards and timelines. In addition, the proposal could help facilitate more inclusive board nomination processes, thereby improving the potential for increased independent oversight. Given that shareholders already face high informational and procedural thresholds when submitting nominations, the right to cure would contribute to a more equitable balance between board authority and shareholder access. Support is therefore recommended.

Vote Cast: *For*

Results: For: 3.0, Abstain: 0.3, Oppose/Withhold: 96.7,

7.. Shareholder Resolution: Remove the One-Year Holding Period Requirement to Call a Special Meeting of Shareholders

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal calls for the removal of the current one-year holding requirement that shareholders must satisfy to be eligible to call a special shareholder meeting at ServiceNow. The proponent argues that this provision renders the existing 15% ownership threshold ineffective in practice, particularly in emergency or time sensitive situations. By preventing recently acquired shares from contributing toward the 15% threshold, the rule restricts shareholder responsiveness and weakens the effectiveness of the special meeting right. The proponent asserts that shareholders should be able to act decisively in cases of poor performance or governance failures, and the current holding period is an unnecessary obstacle. Allowing recently acquired shares to count toward calling a meeting would increase the flexibility and urgency with which shareholders can respond to corporate crises. The proposal is framed as a governance improvement aimed at enhancing accountability, incentivising better board performance, and giving shareholders a meaningful mechanism to trigger action when required.

Company's Response: ServiceNow's Board recommends voting against the proposal, arguing that the existing framework which requires 15% of shares held for at least one year to call a special meeting strikes the right balance between responsiveness and protection against misuse. The Board emphasises that special meetings are costly, complex undertakings that can distract from strategic business priorities. It maintains that the one-year holding period ensures that only long-term investors with sustained interest in the company can initiate such significant actions. The Board also argues that the proposal could open the door to short-term or opportunistic agendas by transient investors. Further, ServiceNow points to the broader governance framework, including proxy access, annual elections, shareholder engagement, and the recent elimination of supermajority voting, as evidence that shareholders already enjoy strong governance rights. The Board concludes that the proposal is unnecessary and could disrupt the company's well functioning governance model.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 8.3, Abstain: 0.1, Oppose/Withhold: 91.6,

WATERS CORPORATION AGM - 22-05-2025

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

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

ENDEAVOUR MINING PLC AGM - 22-05-2025**13. *Approve Remuneration Policy***

Changes proposed: i) increase our shareholding policies from 300% to 450% of base salary, ii) Recruitment: Introduction of the exception for the Remuneration Committee to grant awards in the recruitment of the Executive without shareholders approval and iii) All legacy arrangement are removing.

Annual Bonus is paid 50% in cash and 50% deferred to shares for a two-year period which is in line with best practice. It is noted that both the Annual Bonus and the Long-Term Incentive Awards have non-financial performance measures which is welcomed. However, concerns are raised for the remuneration policy since total variable pay could reach 600% of the salary which is deemed excessive since is higher than 200%. Performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this. Malus and clawback provisions apply to all variable pay.

Rating BDC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.7, Oppose/Withhold: 18.2,

BRENNTAG SE AGM - 22-05-2025**9. *Virtual-Only 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 Cast: *Oppose*

Results: For: 63.9, Abstain: 0.0, Oppose/Withhold: 36.1,

SHAFTESBURY CAPITAL PLC AGM - 22-05-2025**15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment***

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

Vote Cast: *For*

Results: For: 88.5, Abstain: 1.0, Oppose/Withhold: 10.5,

SPECTRIS PLC AGM - 22-05-2025**19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment***

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

Vote Cast: *For*

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

SAFRAN SA AGM - 22-05-2025**8. *Approve the Remuneration Report of the Chair***

It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

12. *Approve Remuneration Policy of the Chair*

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

Vote Cast: *For*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.0,

QUILTER PLC AGM - 22-05-2025**16. *Approve Political Donations***

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.2,

FERREXPO PLC AGM - 22-05-2025**7. *Re-elect Lucio Genovese - Chair (Executive)***

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

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. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, this Director received significant opposition of over 10% at the previous year's AGM, and there has been no statement explaining how this situation was addressed with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 1.0, Oppose/Withhold: 15.1,

8. *Re-elect Vitalii Lisovenko - Designated Non-Executive*

Independent Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.4, Oppose/Withhold: 15.7,

10. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 29.0, Abstain: 0.0, Oppose/Withhold: 71.0,

11. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 29.1, Abstain: 0.0, Oppose/Withhold: 70.9,

HILL & SMITH PLC AGM - 22-05-2025

6. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he serves as Executive Chair from July 2022 to September 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The 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, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally 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. Overall, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.1,

PHAROS ENERGY PLC AGM - 22-05-2025

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CFO salary increase is in line with the wider workforce. The CFO salary is in the lower quartile of it's comparator group.

Balance: Variable remuneration for the year under review was 139% of the salary which is not considered excessive. The ratio of CEO pay to employee pay is considered acceptable standing at 3:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 59.5, Abstain: 0.0, Oppose/Withhold: 40.5,

4. Elect John Martin - Chair (Non Executive)

Chair of the Board and Chair of the Sustainability Committee. Independent upon appointment. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 58.6, Abstain: 0.0, Oppose/Withhold: 41.4,

5. Re-elect Sue Rivett - Executive Director

Executive Director. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 60.6, Abstain: 0.0, Oppose/Withhold: 39.4,

6. Re-elect Geoffrey Green - Senior Independent Director

Independent Non-Executive Director. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 58.6, Abstain: 0.0, Oppose/Withhold: 41.4,

7. Re-elect Bill Higgs - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 60.6, Abstain: 0.0, Oppose/Withhold: 39.4,

8. *Re-elect Lisa Mitchell - Non-Executive Director*

Independent Non-Executive Director. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 59.3, Abstain: 0.0, Oppose/Withhold: 40.7,

12. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

Results: For: 60.4, Abstain: 0.0, Oppose/Withhold: 39.6,

13. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

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

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

Vote Cast: *For*

Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

16. *Notice of General Meetings*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

HEADLAM GROUP PLC AGM - 22-05-2025

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

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

Vote Cast: *For*

Results: For: 85.7, Abstain: 2.1, Oppose/Withhold: 12.3,

SABRE INSURANCE GROUP PLC AGM - 22-05-2025

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

DASSAULT SYSTEMES SE AGM - 22-05-2025

8. *Approve Remuneration Policy of Corporate Officers*

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

Vote Cast: *Abstain*

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

WPP PLC AGM - 23-05-2025

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.

Balance:Total variable pay for the year under review is at 220% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 54:1, which is higher than the recommended ratio of 20:1.

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

Vote Cast: *Oppose*

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

6. *Re-elect Simon Dingemans - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

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

7. *Re-elect Sandrine Dufour - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

8. *Re-elect Tom Ilube - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

13. *Re-elect Jasmine Whitbread - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

18. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.32% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Vote Cast: *For*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.28% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

COCA-COLA HBC AG AGM - 23-05-2025

5.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*

Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (22.9 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the Nomination Committee's Chair is not for election and the Company at the time did not have announced the new Chair of the Nomination Committee, the Chair of the Board bears the responsibility for board composition and diversity oversight. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

SBA COMMUNICATIONS CORPORATION AGM - 23-05-2025

1.2. *Elect Jack Langer - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Audit 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 Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

FRESENIUS SE AGM - 23-05-2025

8.3. *Elect Wolfgang Kirsch - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as he has a relationship with the Company, which is considered material: he is also a director of Fresenius Management SE. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, 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. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

10. *Amend Articles: Authorise virtual Annual General Meetings to be held*

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

Vote Cast: *Oppose*

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

A G BARR PLC AGM - 23-05-2025

4. *Re-elect Mr. Mark Allen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As 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. It is also noted that in the 2024 Annual General Meeting the re-election of Mr. Allen received significant opposition of 13.44% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.4,

TOTALENERGIES SE AGM - 23-05-2025

8. *Elect Laurent Mignon - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 53.6, Abstain: 6.0, Oppose/Withhold: 40.5,

A. *Appointment of Employee Shareholder Representative (Not board approved): Ms. Hazel Clinton Fowler*

It's noted that only one seat is available, and the candidate who obtains the majority of votes will be appointed. As such, the board nominated candidate is supported and abstention is maintained in electing this candidate. The board has evaluated all potential candidates and, in the interest of continuity and effective governance, it is considered appropriate to support the nominee put forward by the board.

Vote Cast: *Abstain*

Results: For: 5.5, Abstain: 1.3, Oppose/Withhold: 93.3,

ARGEN-X SE AGM - 27-05-2025

3. *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 Cast: *Oppose*

Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.3,

5. *Adoption of the 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 Cast: *Oppose*

Results: For: 72.6, Abstain: 0.5, Oppose/Withhold: 26.9,

MERCK & CO. INC. AGM - 27-05-2025

1j.. *Elect Patricia F. Russo - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Development Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Management Development and Governance Committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

4.. *Shareholder Resolution: Human Rights Impact Assessment*

Proponent Shareholder: Mercy Investment Services, Inc.

Proponent's argument: The proposal urges Merck's board to oversee a formal human rights due diligence process that results in a publicly available Human Rights Impact Assessment (HRIA). This assessment should specifically cover Merck's most salient human rights risks related to the right to health and access to medicines. The HRIA should identify actual and potential adverse impacts, disclose the stakeholder engagement process, and explain how the findings will be integrated into company decision making. The proponent emphasises Merck's existing commitment to human rights, including its own Human Rights Public Policy Statement, which references internationally recognised standards such as Article 12 of the International Covenant on Economic, Social, and Cultural Rights and UN Sustainable Development Goal 3.8. However, despite acknowledging access to medicines as a critical issue, Merck has not disclosed any formal HRIA results from its due diligence. The proponent points to actions inconsistent with Merck's stated commitments, including legal action against the Inflation Reduction Act and trade association lobbying efforts against access enhancing policies. Additionally, Merck ranks below average on all three technical areas assessed by the Access to Medicine Index. The proposal contends that a transparent HRIA would help shareholders assess and mitigate the human rights risks associated with Merck's products, business relationships, and policy engagements, and better align its operations with its stated commitments to access and equity in healthcare.

Company's response: Merck's Board recommends voting against the proposal, arguing that the requested HRIA would impose significant costs and effort without yielding added shareholder value. The company maintains that it already has a comprehensive human rights framework in place, including a detailed Human Rights Public Policy and disclosures integrated into its Code of Conduct and Business Partner Code of Conduct. These documents outline Merck's adherence to international standards such as the Universal Declaration of Human Rights, ILO principles, OECD guidelines, and the UN Guiding Principles on Business and Human Rights. Merck states it conducts regular human rights due diligence, including impact assessments, and these practices are integrated into third-party risk management and supply chain monitoring. The company highlights a recent enterprise wide human rights assessment conducted with external experts, which included benchmarking, internal policy reviews, and a focus on governance, stakeholder engagement, and remediation. This process, Merck asserts, ensures its approach remains up to date and effective. Given these existing mechanisms, the Board considers the shareholder proposal duplicative and unnecessary. It asserts that the company's current reporting and governance structures already address human rights risks in a manner aligned with shareholder interests and global best practices, making an additional HRIA redundant.

PIRC analysis: The Human Rights Impact Assessment (HRIA) is a format that distinguishes itself from other due diligence methods by focusing specifically on

identifying, understanding, assessing, and addressing the adverse effects of business projects or activities on the human rights enjoyment of impacted rights-holders, such as workers and community members. Risks related to human and labour rights across operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter productive. Overall, it does not seem that the company performed an actual Human Rights Impact Assessments that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and labour rights, as well as minimise corresponding risks. Support is recommended.

Vote Cast: *For*

Results: For: 15.2, Abstain: 1.3, Oppose/Withhold: 83.5,

5.. Shareholder Resolution: Tax Transparency

Proponent Shareholder: Sisters of the Holy Name of Jesus and Mary, US-Ontario Province[nelwine]**Proponent's argument:** The proponent urges Merck to publish a tax transparency report based on the Global Reporting Initiative (GRI) Tax Standard. This report should provide country-by-country reporting (CbCR) of revenues, profits, and tax payments by jurisdiction, thereby enabling investors to assess Merck's tax strategies, risk exposure, and alignment with responsible corporate practices. The proposal argues that Merck's current limited disclosures are inadequate-highlighting ongoing scrutiny regarding profit shifting practices, including allegations that Merck booked profits from its cancer drug Keytruda in the Netherlands to avoid U.S. taxes. The proponent emphasises that Merck's lack of disaggregated foreign tax information hinders investors from evaluating regulatory risks and long-term value creation. With global tax reforms advancing, including new U.S. and EU reporting mandates and an Australian law mandating CbCR aligned with the GRI standard, the proposal asserts that voluntary alignment would position Merck as a leader in transparency. The GRI Tax Standard, supported by investors representing over \$10 trillion, was developed to address concerns about tax avoidance and inequality. The proposal stresses that Merck already provides similar confidential disclosures to tax authorities, making public reporting feasible with minimal additional burden. It concludes that aligning with the GRI standard would help restore trust, manage reputational risks, and better inform shareholders.

Company's response: Merck's Board recommends voting against the proposal, stating that it is unnecessary and potentially detrimental. The company already provides extensive tax disclosures via SEC filings, detailing U.S. federal, state, and international tax payments, and makes available its Global Tax Strategy, which outlines its governance, compliance, and risk management approach to taxation. Merck reports that it complies with all applicable tax laws and regularly updates shareholders on tax-related matters through its Audit Committee. Moreover, it already submits confidential country-by-country tax reports to relevant authorities, including the IRS, and is preparing to comply with upcoming mandatory public CbCR requirements in the EU and Australia. Merck contends that adopting the GRI Tax Standard now-before broader market adoption-would be premature and non-standard among U.S. peers. The company also raises concerns that public GRI-aligned CbCR could inadvertently expose sensitive proprietary data, such as operational cost structures, that could compromise competitiveness. It further notes that, contrary to the proponent's claims, there is limited adoption of the GRI Tax Standard by major U.S. corporations. Given the adequacy of Merck's current disclosures and its commitment to compliance and transparency, the Board sees no additional shareholder value in the proposed report and views the associated risks and burden as unjustified.

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For*

Results: For: 22.7, Abstain: 0.8, Oppose/Withhold: 76.6,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive compensation programs. Citing the 2023 U.S. Supreme Court decision in *Students for Fair Admissions v. Harvard*, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.

Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion. For these reasons, opposition to the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.7, Oppose/Withhold: 97.9,

7.. *Shareholder Resolution: Report on Civil Liberties in Advertising Services*

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and

reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.

Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.

PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints. There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. A vote against the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.2, Oppose/Withhold: 96.9,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

8. Amend Articles: *Virtual-Only Meetings*

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

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 7.5, Oppose/Withhold: 15.2,

BUILDERS FIRSTSOURCE AGM - 27-05-2025

5. Amend Articles: Remove limits on the size of the Board

The Board is requested stockholders to amend the Existing Charter to eliminate the limits on the size of the Board. The Existing Charter limits the size of our Board to not less than three directors nor more than thirteen directors, with the Board having the authority to fix the size of the Board within such limits. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For*

Results: For: 37.3, Abstain: 0.1, Oppose/Withhold: 62.6,

6. Amend Articles: Limit the liability of Certain Officers

It is proposed that the Certificate of Incorporation, 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.

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 Cast: *Oppose*

Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

PUBLICIS GROUPE SA AGM - 27-05-2025

9. Approve the Remuneration Paid to Maurice Lévy, Chairman of the Supervisory Board

It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

10. Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 1.8, Oppose/Withhold: 16.2,

14. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board from 29 May 2024*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 1.8, Oppose/Withhold: 16.0,

15. *Approve Remuneration Policy of Chair and CEO for 2025 financial year*

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

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 2.4, Oppose/Withhold: 12.4,

META PLATFORMS INC AGM - 28-05-2025

1.01. *Re-elect Peggy Alford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation, Nominating & Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Compensation, Nominating & Governance Committee be responsible for inaction in terms of lack of disclosure. It is considered that the Chair of the Compensation, Nominating & Governance Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation, Nominating & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Withhold is recommended.

Vote Cast: *Withhold*

Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

1.02. *Re-elect Marc L. Andreessen - Non-Executive Director*

Non-executive Director and Member of the Compensation, Nominating & Governance 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, Nominating & Governance Committee 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 Cast: *Withhold*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

1.05. *Re-elect John Arnold - Non-Executive Director*

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

Vote Cast: *Withhold*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

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.

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

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

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

5.. *Approve the Frequency of Future Advisory Votes on Executive Compensation*

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Vote Cast: *1*

Results: For: 29.0, Abstain: 0.0, Oppose/Withhold: 71.0,

6.. *Shareholder Resolution: Dual Class Capital Structure*

Proponent Shareholder: A shareholder coalition led by Northstar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponents, Northstar Asset Management, Inc. Funded Pension Plan as lead filer and Mercy Investment Services, Inc. as co-filer, request that the Meta Board adopt a recapitalisation plan to provide that each outstanding share has one vote, eliminating the disproportionate voting rights currently held by Class B shareholders. The proposal recommends a phased approach over seven years or another reasonable timeframe determined by the Board. The proponents argue that Meta's dual-class structure, which gives CEO Mark Zuckerberg control over the majority of shareholder votes despite owning only 14% of the economic interest, has contributed to repeated scandals and regulatory penalties, severely impacting shareholder value and public trust. They highlight examples such as the massive stock price drop in 2018, data privacy violations, misinformation controversies, and recent fines from European authorities for data protection and antitrust

violations. Shareholders contend that without equal voting rights, they are unable to effectively hold management accountable and address systemic governance weaknesses. The proposal points to governance best practices endorsed by groups like the Council of Institutional Investors (CII) and the International Corporate Governance Network (ICGN), which support the gradual elimination of dual-class share structures. Outside shareholder support for similar proposals reached 84% in 2024, demonstrating strong investor demand for voting equity. The proponents assert that better governance through equal voting rights is essential to preserving shareholder value as Meta navigates complex new technological and regulatory challenges.

Company's response: The Board of Meta recommends voting against the proposal. The company argues that its current dual-class capital structure remains in the best interests of shareholders by allowing management and the Board to prioritise long-term strategic goals without undue short-term market pressures. Meta's Compensation, Nominating, and Governance Committee regularly evaluates corporate governance best practices and continues to support the existing structure. The Board claims that a multi-class voting structure enables focus on Meta's mission of advancing human connection and innovation, and cites studies suggesting that such structures can enhance long-term performance. The Board also emphasises that it maintains strong independent oversight, with a substantial majority of independent directors and fully independent Board committees. Ambassador Robert Kimmitt, the Lead Independent Director, is tasked with providing robust independent Board leadership. Meta highlights its shareholder engagement programs and recent efforts to refresh the Board with new independent directors. The Board argues that the requested change is unnecessary at this time, that current governance practices are effective in protecting shareholder interests, and that the existing capital structure supports long-term value creation. Accordingly, the Board believes that maintaining the current structure best serves shareholders and recommends voting against the proposal.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For*

Results: For: 25.8, Abstain: 0.1, Oppose/Withhold: 74.1,

7.. Shareholder Resolution: Vote Counting Standard

Proponent Shareholder: A shareholder coalition led by Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust

Proponent's argument: The proponents, led by the Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust, along with co-filers Schroder Unit Trusts Limited and Wespeth Funds Trust, request that Meta Platforms disclose voting results by share class, distinguishing between Class A shares (one vote per share) and Class B shares (ten votes per share) starting from the 2026 annual meeting. The proponents argue that given CEO Mark Zuckerberg's near-total control of the Class B shares-granting him 61% of the voting power despite only a 14% economic stake-ordinary shareholders deserve to see how Class A shareholders vote independently. They highlight that, based on previous estimated voting results, a majority of Class A shareholders supported several shareholder proposals and opposed some director nominations, but these preferences were overridden due to Class B voting power. Separate disclosure would improve transparency, help Class A shareholders monitor the company's responsiveness to their concerns, and build trust in corporate governance. The proposal notes that other U.S. companies with multi-class structures have adopted similar practices, and that governance organizations such as the Council of Institutional Investors encourage this disclosure. Given the governance imbalance and the critical importance of shareholder rights, the proponents urge a vote in favor of the resolution to strengthen transparency and accountability at Meta.

Company's response: The Board of Meta recommends voting against the proposal. It argues that the company already provides robust disclosures regarding its dual-class structure and security ownership, enabling shareholders to assess the voting power dynamics through publicly available information. Meta asserts that it maintains effective Board oversight regardless of share class, with a substantial majority of independent directors and a robust shareholder engagement program that actively gathers and incorporates feedback from Class A shareholders. The Board emphasizes that all shareholders' interests are taken into account without distinction based on share class. Further, the company contends that disaggregating voting results by class would not provide material additional benefit and is not a standard practice among companies with similar dual-class structures. Meta believes its existing disclosures sufficiently inform shareholders and that the requested additional reporting would be redundant. Consequently, the Board recommends a vote against the proposal, maintaining that the current disclosure approach adequately supports shareholder understanding and the company's governance practices.

PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares. Support is recommended.

Vote Cast: *For*

Results: For: 20.6, Abstain: 0.1, Oppose/Withhold: 79.3,

8.. Shareholder Resolution: Report on Hate Targeting Marginalised Communities

Proponent Shareholder: JLens on behalf of the Leichtag Foundation

Proponent's argument: The proponent, JLens on behalf of the Leichtag Foundation, requests that Meta Platforms prepare a report detailing its policies, practices, and effectiveness in combating hate targeting marginalised communities, specifically antisemitism, anti-LGBTQ+, and anti-disability hate. The proponent stresses that, according to ADL surveys, harassment and hate incidents against these groups have risen sharply, particularly in the wake of global events. Failure to effectively moderate hate content risks driving users away, harming brand trust, and reducing advertiser confidence. The proposal suggests that a detailed report could cover areas such as the integration of expertise on hate moderation, evaluation of advertising policies, enforcement mechanisms, user support services, and data transparency for independent auditing. The proponent cites examples where Meta's platforms allegedly underperformed in hate moderation compared to competitors like YouTube and Twitch, and highlights findings from independent watchdogs showing persistent availability of antisemitic and hate content. A comprehensive report would give shareholders critical insights into how Meta is protecting users, mitigating reputational and regulatory risks, and ensuring the long-term success and competitiveness of its platforms. By strengthening its response to hate, Meta would reinforce user trust and advertiser confidence, both crucial for sustainable shareholder value.

Company's response: The Board of Meta recommends voting against this proposal. The company states that its Community Standards already prohibit hateful conduct directed at protected characteristics across its platforms, based on input from a wide range of internal and external experts. Meta explains that it enforces these standards actively, prioritising high-severity harms and using a combination of proactive enforcement and user reporting. The company highlights that it regularly publishes a Community Standards Enforcement Report to provide transparency on its efforts. Oversight of content governance, including hate moderation, is provided by the Board's privacy and product compliance committee, which receives regular updates from management. Meta maintains that it has made updates to its enforcement mechanisms to enhance protections and responsiveness to harmful content. Given the company's existing structures, disclosures, and oversight processes, the Board argues that the additional report requested by the shareholder proposal is unnecessary and would not provide meaningful added value to shareholders. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: Research has shown that hate speech and harassment targeting marginalised communities have widespread harmful impacts across society, exacerbating discrimination, exclusion, and social instability. Tech companies, have significant power and responsibility in controlling the dissemination of content that promotes hate, violence, or personal harm. Regulatory frameworks around the world are also evolving to impose stricter penalties for failure to curb hate speech and disinformation, exposing companies to potential fines and legal action. A perceived lack of accountability or insufficient action in addressing hate on platforms can severely damage user trust, alienate advertisers, and erode shareholder value over time. Given findings from independent watchdogs indicating ongoing deficiencies in Meta's enforcement and user support mechanisms relative to peers, a comprehensive, transparent report detailing Meta's policies, practices, and effectiveness in combating hate would help address these concerns. Such a report would enable shareholders to assess the company's management of related risks and its commitment to protecting vulnerable communities and maintaining a safe online environment. On this basis, support is recommended.

Vote Cast: *For*

Results: For: 14.6, Abstain: 0.3, Oppose/Withhold: 85.2,

9.. Shareholder Resolution: Report on Child Safety Impacts and Actual Harm Reduction to Children

Proponent Shareholder: A shareholder coalition led by Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisniewski Trust

Proponent's argument: The proponents, led by Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisniewski Trust, along with a broad coalition of faith-based investors and institutional shareholders, request that Meta publish a report assessing the company's progress in reducing actual harm to children and improving child safety across its platforms. The proponents emphasize that social media impacts children and teens differently from adults, exposing them

to heightened risks such as cyberbullying, sexual exploitation, mental health deterioration, and exposure to harmful content. They cite Meta's own internal research and public controversies, including lawsuits and regulatory actions, to argue that Meta's existing measures are insufficient. Specific concerns include Instagram's negative effects on teen mental health, the proliferation of child sexual abuse material on Meta's platforms, and failures in protecting children's data privacy. While Meta has taken some steps, such as introducing Instagram Teen Accounts and new safety features, the proponents note that there is no publicly available set of company-wide performance targets or metrics to evaluate the effectiveness of these initiatives. They argue that clear, measurable disclosures are critical for investors to assess risk management, regulatory exposure, and reputational impacts. The requested report would provide transparency on harm reduction strategies and allow stakeholders to better evaluate Meta's commitment to protecting its youngest users, thereby safeguarding long-term shareholder value.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it is strongly committed to fostering a safe online environment for young users and has made substantial investments in developing technologies, tools, and policies aimed at protecting children across its platforms. Meta outlines a three-pronged approach—prevention, control, and response—to child safety, and highlights recent enhancements such as Instagram Teen Accounts, nudity protection features, stricter default settings for teens, and supervision tools for parents. The company collaborates with global safety organizations, supports educational initiatives, and actively works to remove child exploitation content. Meta publishes quantitative data on child safety actions in its Community Standards Enforcement Reports, including metrics on the detection and removal of harmful content. Oversight of child safety efforts is provided by the Board's privacy and product compliance committee. Given the extensive disclosures, ongoing improvements, and integration of child safety into governance structures, the Board argues that the additional report requested by the proponents would be duplicative and unnecessary. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 13.4, Abstain: 0.2, Oppose/Withhold: 86.4,

10.. Shareholder Resolution: Report on Risks of Deepfakes in Online Child Exploitation

Proponent Shareholder: Bowyer Research, Inc. on behalf of an anonymous shareholder

Proponent's argument: The proponent, Bowyer Research, Inc. on behalf of a shareholder who wishes to remain anonymous, requests that Meta Platforms prepare a transparency report disclosing the company's use of deepfake detection technology to combat online child exploitation. The resolution stresses that while artificial intelligence offers many benefits, it also presents new risks, particularly the use of AI-generated deepfake content in child sexual abuse and exploitation. The proponent highlights that Meta has acknowledged AI risks in political contexts by labeling AI-generated political content and argues similar attention is urgently needed for child safety risks. Reports from organisations such as Thorn and the NCMEC have found that Meta platforms, particularly Instagram, are top sites for sextortion materials. With the rising use of deepfake technology, there is concern that child exploitation incidents could surge without proactive detection and mitigation measures. The proposal points to recent lawsuits against tech companies over child safety failures, emphasising that inadequate action poses not only moral but also significant legal and reputational risks. The requested report would allow shareholders to assess how Meta is addressing these emerging threats and demonstrate the company's commitment to protecting vulnerable users while mitigating regulatory and financial risks.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it already prohibits any form of child sexual exploitation content, including AI-generated deepfakes, under its Community Standards. Meta states that it has invested heavily in child safety technologies, working closely with external experts and stakeholders to continuously improve its policies and enforcement. Meta participates in initiatives such as the Thorn and All Tech is Human principles to address AI-generated child sexual abuse material (CSAM) and reports its actions publicly through its Transparency Center and Community Standards Enforcement Reports. The company's approach includes the use of advanced detection tools like the Take It Down initiative, proactive reporting to NCMEC, and a

three-pronged child protection strategy: prevent, control, and respond. Oversight of child safety and AI-related risks is provided by the Board's privacy and product compliance committee. Given the company's ongoing efforts, public disclosures, and active collaboration with industry leaders to address AI risks in child exploitation, the Board believes that the additional report requested by the shareholder is unnecessary and would not provide material additional benefit. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: Research has shown that harmful online content, including misinformation, hate speech, and now increasingly AI-generated deepfake materials, can have severe societal impacts, with vulnerable groups, including children, facing the gravest risks. The emergence of deepfake technology adds a new layer of complexity to the challenge of safeguarding users, particularly against online child exploitation. There are several ways tech companies can address these risks: investing in tools that can detect deepfake material, reducing incentives for perpetrators to misuse platforms for harmful purposes, and enhancing transparency and accountability regarding the deployment of AI moderation tools. Failure to act effectively exposes companies to regulatory fines, lawsuits, and significant reputational harm, particularly as lawmakers globally are tightening requirements around online safety and content moderation. The perceived lack of robust, proactive action in combatting deepfake-facilitated child exploitation could also result in severe erosion of user trust and advertiser confidence. Given the fast evolving threat landscape, the provision of a transparency report detailing Meta's approach to deepfake detection and mitigation in the context of child exploitation would enable shareholders to better evaluate how the company is managing emerging risks associated with AI technologies. On this basis, support is recommended.

Vote Cast: *For*

Results: For: 6.4, Abstain: 0.3, Oppose/Withhold: 93.2,

11.. *Shareholder Resolution: Report on AI Data Usage Oversight*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center requests that Meta prepare an annual report assessing the risks associated with the real or potential unethical or improper use of external data in developing, training, and deploying its artificial intelligence (AI) systems. The proposal highlights that Meta's AI strategy relies heavily on vast amounts of public and user data and that the company's dominant data position, combined with a history of privacy violations and regulatory fines, raises concerns about future misconduct. The proponent emphasises previous instances where Meta faced significant penalties for breaching data privacy laws, such as the €1.2 billion GDPR fine, and ongoing accusations of over-collection of sensitive user information without adequate consent. It warns that Meta's open-source AI model approach could further exacerbate risks if ethical data sourcing and privacy safeguards are not prioritised. Ethical data usage is seen as critical not only to mitigate legal and reputational risks but also to maintaining consumer trust and safeguarding Meta's market leadership in the competitive AI landscape. The requested report would enable shareholders to better assess how Meta manages these risks and measures the effectiveness of its efforts to ensure ethical AI development.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that protecting privacy is fundamental to its technology development, including AI and generative AI. Meta describes its privacy review process, which assesses risks related to data collection, use, and sharing, and outlines steps to mitigate such risks. Meta states that training data for AI models includes publicly available information, licensed data, and public posts from Meta platforms, with exclusions for sensitive sources. It affirms that it adheres to relevant legal standards, including legitimate interests under GDPR for European users. Meta highlights its participation in industry alliances such as the AI Alliance and the Partnership on AI to promote responsible AI development. The Board further notes that its privacy and product compliance committee oversees data practices related to AI, ensuring governance and risk management. Given these existing efforts, transparency reports, and ongoing collaboration with stakeholders, the Board argues that the requested additional report would not provide significant additional benefit to shareholders and recommends voting against the proposal.

PIRC analysis: An explicit AI transparency report addressing data usage oversight offers several key benefits beyond existing ad hoc disclosures. It would build trust with users, regulators, and shareholders by clarifying how external and internal data is sourced, processed, and utilised in AI model development, including safeguards against improper or unethical data use. This transparency would foster confidence in Meta's commitment to fair and ethical AI practices, particularly important given the company's history of privacy controversies and regulatory scrutiny. A dedicated report would help identify and mitigate risks related to biases, privacy infringements, and unauthorised use of sensitive information, which could otherwise expose the company to reputational and legal risks. Furthermore, a structured transparency report would allow stakeholders to assess whether AI data practices align with privacy laws, data ethics principles, and broader societal expectations. It would also

educate users and investors on how Meta manages AI-related data risks, supporting informed engagement and helping to sustain the company's license to operate in an increasingly regulated environment. On this basis, support is recommended.

Vote Cast: *For*

Results: For: 9.9, Abstain: 0.4, Oppose/Withhold: 89.7,

12.. Shareholder Resolution: GHG Emissions Reduction Actions

Proponent Shareholder: As You Sow on behalf of Myra K. Young and James McRitchie

Proponent's argument: The proponents, As You Sow on behalf of Myra K. Young and James McRitchie, request that Meta disclose a detailed transition plan demonstrating how its expanded data center operations will result in actual greenhouse gas emissions reductions, rather than relying on the purchase of renewable energy certificates (RECs). The resolution emphasizes that Meta's electricity use and overall emissions have doubled since 2019, driven largely by the energy demands of its growing AI infrastructure. Although Meta claims to match its operational electricity consumption with renewable energy, the proponents argue that RECs often fail to add new renewable capacity and therefore do not achieve meaningful decarbonization. Specific concerns are cited, such as Meta's expansion projects in Louisiana and Nebraska, which have led to new fossil fuel investments and delayed coal plant retirements. The proponents highlight the reputational, regulatory, and operational risks Meta faces if it continues to depend on high-carbon energy sources. In contrast, peer companies like Alphabet are committing to 24/7 carbon-free energy procurement. The proponents argue that Meta should prioritize energy strategies that lead to tangible emissions reductions and actively contribute to grid decarbonization. They urge support for the proposal to strengthen Meta's climate resilience and mitigate future regulatory, litigation, and operational risks.

Company's response: The Board of Meta recommends voting against the proposal. The company emphasizes that it has matched its operational electricity consumption with 100% clean and renewable energy since 2020 and continues to prioritize adding new renewable projects to the grids where it operates. Meta outlines its longstanding commitment to sustainable data center design, with all facilities achieving gold LEED certification standards and integrating advanced energy efficiency measures. The company states that its renewable energy strategy is based on the principle of additionality, meaning that it partners with developers to add new clean energy projects, not merely purchasing unbundled RECs. Meta reports that less than 5% of its 2023 renewable energy purchases involved short-term unbundled RECs. The Board underscores that Meta's audit and risk oversight committee regularly reviews its net-zero strategy, energy initiatives, and transition risks. Given these ongoing efforts, the Board argues that an additional transition plan is unnecessary and would not provide material added benefit to shareholders. Therefore, it recommends voting against the proposal.

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain global warming below 1.5 degrees Celsius. These targets must be fully integrated into corporate business planning and operational decision-making, supported by robust short- and medium-term emissions reduction targets. In the case of Meta, the company's significant expansion of energy-intensive data centers, combined with its growing reliance on renewable energy certificates (RECs) to maintain carbon neutrality claims, raises concerns about the credibility of its decarbonization strategy. Comprehensive and transparent reporting on actual emissions reductions, aligned with real-world grid decarbonization rather than market-based accounting mechanisms alone, is vital for shareholders. Such disclosure would better inform investors of the risks and opportunities facing Meta, the strategies being implemented to mitigate transition and physical climate risks, and the potential impacts of different climate scenarios, including a 1.5 degrees Celsius pathway, on the company's operations, strategy, and financial outlook. Given the intensifying scrutiny around corporate greenwashing and energy sourcing practices, particularly for companies expanding AI infrastructure, clear and credible transition planning is essential. On this basis, support for the resolution is recommended.

Vote Cast: *For*

Results: For: 3.2, Abstain: 0.4, Oppose/Withhold: 96.4,

13.. Shareholder Resolution: Bitcoin Treasury Assessment

Proponent Shareholder: Ethan Peck on behalf of IP 2006 GRAT Robert Peck Descendants Trust

Proponent's argument: The proponent, Ethan Peck on behalf of the IP 2006 GRAT Robert Peck Descendants Trust, requests that Meta Platforms conduct an

assessment of the potential benefits of adding Bitcoin to the company's treasury assets. The proposal argues that a significant portion of Meta's assets are held in cash, cash equivalents, and low-yield bonds, which are vulnerable to inflation and thus erode shareholder value over time. Bitcoin, with its verifiable fixed supply, is presented as a superior, inflation resistant store of value that has dramatically outperformed bonds over the past one- and five-year periods. The proponent notes that prominent figures associated with Meta, such as CEO Mark Zuckerberg and Director Marc Andreessen, have publicly supported Bitcoin, and that major investors like BlackRock recommend modest Bitcoin allocations. Furthermore, with corporate Bitcoin adoption accelerating, the proposal asserts that Meta has an opportunity to lead in forward thinking treasury management. An assessment, even if it results in no action, would demonstrate fiduciary diligence and position Meta as an innovator in financial strategy. Shareholders are encouraged to support the proposal to ensure that all prudent asset management options, including Bitcoin, are properly evaluated.

Company's response: The Board of Meta recommends voting against the proposal. The company states that it maintains a comprehensive and prudent treasury management process overseen by the Audit & Risk Oversight Committee. This process involves regularly reviewing a wide range of investable assets and prioritising capital preservation and liquidity to support Meta's ongoing operations, working capital, and capital expenditure needs. Meta emphasises that asset volatility is carefully assessed to ensure financial stability and long-term returns. The company notes that it already considers diversification strategies and a broad array of investment types, and that its processes are designed to evaluate appropriate investment options on an ongoing basis. While acknowledging the broader debate over cryptocurrency investments, the Board believes the requested specific assessment regarding Bitcoin is unnecessary given the company's existing robust review processes. Therefore, the Board recommends shareholders vote against the proposal.

PIRC analysis: The goal of this proposal requesting a full assessment of the potential risks and benefits associated with adding Bitcoin to the company's treasury assets is considered of relevance and importance. Prudent treasury management is critical for protecting shareholder value, particularly in a context where inflation, low bond yields, and emerging alternative assets like Bitcoin are increasingly part of strategic discussions. Although the company outlines that it already has processes in place to evaluate a broad range of investment assets, a specific, transparent assessment of Bitcoin would help shareholders understand the company's risk appetite, diversification strategies, and approach to balancing liquidity, volatility, and long-term value preservation. Given the volatility and regulatory uncertainties surrounding cryptocurrencies, careful examination is necessary to avoid exposing the company to undue financial or reputational risk. At the same time, failure to assess emerging financial strategies could leave the company at a competitive disadvantage if market practices evolve. While the company's response indicates that some work is being done in treasury oversight, more targeted analysis regarding Bitcoin and similar assets could be beneficial. On this basis, the request for an assessment appears reasonable. Support is recommended.

Vote Cast: *For*

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

14.. *Shareholder Resolution: Data Collection and Advertising Practices*

Proponent Shareholder: Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP

Proponent's argument: The proponent, Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP, requests that Meta Platforms publish a comprehensive report providing greater transparency regarding its data collection and advertising practices. The resolution notes that while Meta has taken steps to improve privacy controls, significant risks remain, including regulatory fines, litigation, and reputational damage. Studies have found that Meta's apps, including Facebook, Instagram, and Messenger, are among the most invasive in terms of user data collection, tracking 32 types of user information, including sensitive personal data. Despite ongoing investments in privacy, the proponent argues that Meta's current Privacy Policy lacks detailed disclosures regarding the exact nature, extent, and handling of collected data across its platforms, including location, biometric data, cross-platform data integration, and the use of AI in ad targeting. Concerns are raised about the adequacy of informed consent, data retention practices, and users' ability to manage or withdraw consent effectively. Given Meta's history of major privacy breaches and fines, the proponents argue that shareholders would benefit from deeper transparency about Meta's data policies, user consent mechanisms, advertising practices, and the measures taken to safeguard user privacy and minimise regulatory risks. Shareholders are urged to support the proposal to enhance oversight and accountability.

Company's response: The Board of Meta recommends voting against the proposal. The company asserts that it takes privacy seriously and has invested over \$8 billion since 2019 to build a rigorous privacy program embedded throughout product development and operations. Meta highlights its governance structures, including oversight by the privacy and product compliance committee and external third-party assessors. The company offers detailed privacy tools and guidance through

its Privacy Center, allowing users to control, view, and manage their personal information. Meta's Privacy Policy is designed to be accessible and provides clear explanations and real world examples of how user data is collected, used, and shared. The company regularly publishes updates, such as the annual Privacy Progress Update, which outlines Meta's privacy initiatives, product developments, and risk management strategies. Meta maintains that its disclosures, transparency practices, and user tools are robust and comprehensive. Consequently, the Board believes that the additional report requested by the proposal is unnecessary and would not provide significant additional benefit to shareholders. Therefore, it recommends voting against the proposal.

PIRC analysis: The goal of this proposal a full assessment and enhanced disclosure of the company's data collection, user consent, and advertising practices is considered of high importance. Meta's provision of products that collect, process, and monetize user data presents significant legal, financial, and reputational risks, especially given increasing global regulatory scrutiny and rising public concern over privacy rights. For example, concerns about big data practices have highlighted risks related to user profiling, biased algorithmic outcomes, and infringement on personal privacy an issue that some scholars have recognised as a fundamental human right for the twenty-first century. While Meta's response indicates that significant investments and programs have been developed to improve privacy protections, disclosure remains broad and high level, and more detailed, tangible transparency regarding the nature of data collected, cross platform integration, consent mechanisms, and targeted advertising practices would further strengthen investor confidence and risk oversight. Enhanced reporting would better equip shareholders to assess how Meta is addressing evolving regulatory expectations and societal norms regarding privacy and data ethics. As such, the request for this assessment and improved transparency appears reasonable. Support is recommended.

Vote Cast: *For*

Results: For: 10.8, Abstain: 0.3, Oppose/Withhold: 88.9,

LSL PROPERTY SERVICES PLC AGM - 28-05-2025

4. *Re-elect Gaby Appleton - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 84.4, Abstain: 2.4, Oppose/Withhold: 13.2,

18. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

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

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

Vote Cast: *For*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

21. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

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

22. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

GE HEALTHCARE TECHNOLOGIES INC AGM - 28-05-2025*4.. Stockholder proposal regarding stockholder ratification of certain termination pay arrangements, if properly presented.*

Proponent Shareholder: Martin Harangozo

Proponent's argument: The proponent urges GE HealthCare to adopt a policy requiring shareholder approval for new or renewed compensation packages that include golden parachute payments exceeding 2.99 times an executive's base salary plus target short-term bonus. This proposal, focused on Named Executive Officers, aims to introduce oversight and ensure that excessive severance arrangements align with shareholder interests. Golden parachutes covered by the proposal include all forms of compensation-cash, equity, perquisites, or benefits-triggered by termination, excluding previously vested benefits. The proposal stipulates that even when limits exist, consequences such as a shareholder vote are essential for accountability. It does not limit overall pay or use of equity compensation, thus maintaining flexibility in executive recruitment. The proponent emphasizes that similar proposals have achieved majority shareholder support at other major corporations, such as FedEx, Spirit AeroSystems, Alaska Air, and Fiserv. By requiring non-binding shareholder votes on unusually large parachutes, the policy promotes transparency and shareholder alignment, without restricting the Board's ability to offer competitive long-term incentives.

Company's response: GE HealthCare's Board recommends voting against the proposal, asserting that it is unnecessary given the company's current executive compensation framework. The Board points to its existing cash severance policy, which already triggers a non-binding shareholder vote when cash severance exceeds 2.99 times the sum of base salary and target bonus for Executive Officers. The company argues that its Talent, Culture, and Compensation Committee requires flexibility to design tailored compensation packages that remain competitive globally. The Board also notes strong historical support for its executive pay practices, with over 92% of shareholders approving its say-on-pay proposals in both 2023 and 2024. Furthermore, GE HealthCare believes the proposal's broader scope may create conflicts with its Long-Term Incentive Plan, which includes double-trigger vesting and no excise tax gross-ups, in line with market best practices. The Board maintains that shareholder concerns are already adequately addressed and that adding new restrictions may undermine the Committee's ability to make effective, strategically aligned decisions in a multinational context. It concludes that the proposal is not in the best interest of shareholders.

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For*

Results: For: 6.0, Abstain: 0.4, Oppose/Withhold: 93.6,

VONOVIA SE AGM - 28-05-2025

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

7. *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 Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

10. *Limit Authorised Capital*

The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. This authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is recommended.

Vote Cast: *For*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11. *Authorize Use of Financial Derivatives when Repurchasing Shares*

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

EVOKE PLC AGM - 28-05-2025

16. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For*

Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

CARREFOUR SA AGM - 28-05-2025

7. Elect Charles Edelstenne - Non-Executive Director

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

Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. However, as neither the chair or members of the CSR committee are up for election, opposition is recommended for the longest serving board member up for election, which is Charles Edelstenne.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 3.0, Oppose/Withhold: 10.3,

10. Approval the Remuneration paid to Alexandre Bompard as Chairman and CEO for 2024 financial year

It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 59.3, Abstain: 3.7, Oppose/Withhold: 37.0,

16. Issue Shares without pre-emptive rights

Authority to issue shares without pre-emptive rights is proposed for up to approximately 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 77.1, Abstain: 1.8, Oppose/Withhold: 21.1,

17. Issue Shares without pre-emptive rights via subsidiaries

This resolution permits Carrefour's Board to authorize its 95%-owned subsidiaries to issue shares or equity-linked securities without pre-emptive rights, with a maximum capital issuance of 165 million euros, also representing approximately 9.7% of share capital. The debt ceiling is €1.5 billion, and the resolution provides flexibility

for group-level financing. Although the authority is within the 10% limit, the duration for which the authority is valid, is 26 months, which exceeds the 18 months recommended limit, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.9, Abstain: 2.0, Oppose/Withhold: 21.0,

18. Authorise the Board to Increase the Number of Securities 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 2.1, Oppose/Withhold: 20.9,

ACCOR HOTELS GROUP AGM - 28-05-2025

4. Elect Sébastien Bazin - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.1,

5. Elect Asma Abdulrahman Al-Khulaifi - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Qatar Investment Authority. 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 Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

6. Elect Ugo Arzani - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

8. Elect Qionger Jiang - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she has been a Director for Huazhu

in the past five years. Additionally, the director has a tenure on the board of over 9 years. There is insufficient independent representation on the Board as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.3, Abstain: 1.0, Oppose/Withhold: 28.7,

9. *Elect Nicolas Sarkozy - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 52.3, Abstain: 1.2, Oppose/Withhold: 46.5,

11. *Elect Sarmad Zok - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is Chair and CEO of Kingdom Hotels (Europe) LLC, a significant shareholder and the director has 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 Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.3,

18. *Approve the Remuneration Report for Mr. Sébastien Bazin, Chair and CEO*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 73.3, Abstain: 1.3, Oppose/Withhold: 25.4,

19. *Approve Remuneration Policy of the Chair & CEO*

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

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.4, Oppose/Withhold: 11.1,

21. *Approve Statutory Auditors' report on related party agreements*

No new transactions have been authorised during the year under review. Support is recommended.

Vote Cast: *For*

Results: For: 66.4, Abstain: 3.1, Oppose/Withhold: 30.6,

22. *Authorization for the Board of Directors to trade in the Company's shares*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. Support is recommended.

Vote Cast: *For*

Results: For: 71.4, Abstain: 0.0, Oppose/Withhold: 28.6,

XAAR PLC AGM - 28-05-2025**12. Issue Shares with Pre-emption Rights**

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

JUNIPER NETWORKS INC AGM - 28-05-2025**1j.. Elect William R. Stensrud - 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5.. Shareholder Resolution: Require More Director Nominations Than Open Seats**Proponent Shareholder:** Jing Zhao

Proponent's argument: The proponent urges Juniper Networks to reform its board election process by allowing shareholders to vote from a slate with more nominees than available board seats. This is proposed as a democratic reform to counter what the proponent describes as an entrenched corporate oligarchy, citing Aristotle's political theory and the Company's 2023 CEO pay ratio of 111:1. The proponent criticizes excessive executive compensation, claiming it is economically unsustainable and socially harmful. Referencing other companies like JPMorgan Chase, Intel, Netflix, and Salesforce where shareholders have opposed high executive pay, the proponent argues that a more democratic board election process would increase accountability. The supporting statement asserts that current board elections lack genuine competition and that diversity and board independence are compromised. The proponent recommends that the Company amend its governing documents to accommodate this reform while preserving compliance with legal and contractual obligations. The proposal is positioned as a corrective mechanism to increase transparency, fairness, and representativeness in board elections by mandating at least one more nominee than the number of open seats.

Company's Response: Juniper Networks' Board unanimously recommends voting against the proposal, asserting it is unnecessary and would disrupt existing governance practices. The Board highlights its robust nominating and evaluation process, designed to ensure that highly qualified and diverse candidates with complementary skills are selected. It contends that the proposal would complicate Board planning, reduce effectiveness, and lead to potential turnover, harming

long-term strategy execution. The Board also argues that contested elections may deter qualified individuals from standing for nomination and result in inefficiencies, given the significant resources already dedicated to candidate selection. Furthermore, the Company emphasizes that shareholders already have mechanisms-through proxy access and advance notice provisions-to nominate candidates, including nominating more individuals than available board seats. The current majority voting standard and stockholder engagement practices provide sufficient avenues for influence and feedback. Therefore, the Company concludes that the proposal is redundant, potentially destabilizing, and not in the best interest of shareholders or long-term corporate strategy.

PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. While it is considered that greater competition may be beneficial, and although there is no guarantee that increasing the number of candidates would make it so better candidates will be proposed to the board, the ownership threshold of at least 3% for at least 3 years to submit director nominees is considered excessive and however limited to up to 20% of the Board. A vote on support is recommended as a way to encourage the board to report on solutions alternative to the current requirements for including shareholders' director nominees in the proxy statement.

Vote Cast: *For*

Results: For: 3.1, Abstain: 0.8, Oppose/Withhold: 96.1,

ZIMMER BIOMET HOLDINGS INC AGM - 29-05-2025

5.. Amend Articles: Approve an amendment to our Restated Certificate of Incorporation to allow for exculpation of officers as permitted by Delaware law.

It is proposed to approve an amendment to the Restated Certificate of Incorporation. 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.

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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.2,

AXON ENTERPRISE INC AGM - 29-05-2025

1G.. Re-Elect Hadi Partovi - 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. 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 Cast: *Oppose*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

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 Cast: *Oppose*

Results: For: 66.7, Abstain: 0.3, Oppose/Withhold: 33.0,

DOLLAR GENERAL CORPORATION AGM - 29-05-2025

4.. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: John Chevedden urges Dollar General Corporation to remove the one-year continuous holding requirement for shareholders to be eligible to call a special shareholder meeting. He argues that the current restriction renders the right to request special meetings effectively meaningless, particularly in times of corporate underperformance. He points to Dollar General's stock decline-from \$246 in 2022 to \$79 in late 2024-as a sign of the need for urgent shareholder mechanisms. Chevedden notes that Tennessee law prohibits action by written consent, further limiting shareholder influence. He asserts that enabling immediate acquisition of sufficient shares to meet the 25% ownership threshold-without a one-year delay-would enhance shareholder responsiveness and improve board accountability. He argues that the prospect of a special meeting could motivate directors to avoid company underperformance, as underperforming directors could be replaced more rapidly. He stresses that meaningful governance rights should not depend on an arbitrary holding period and contends that even new or external shareholders can offer valuable insights and solutions. At minimum, the proposal seeks to expose the severe limitations in the current governance structure that restrict effective shareholder action. He concludes by encouraging shareholders to vote in favor of Proposal 4 to restore meaningful rights in governance oversight.

Company's Response: The Board recommends shareholders vote against Proposal 4, arguing that removing the one-year holding period could lead to misuse of the special meeting process by shareholders with short-term or narrow interests. It emphasises that the 25% threshold and one-year ownership rule were approved by over 98% of shareholders in 2021, reflecting broad support for this balanced governance framework. The Company notes that a similar proposal was rejected by 87% of shareholders in 2023. The Board asserts that special meetings require substantial time and financial resources, which could detract from strategic management and long-term value creation if triggered too frequently. It references SEC Rule 14a-8, which also requires a one-year holding period for submitting proposals, as evidence that such standards are appropriate to ensure proposers have a meaningful economic stake. Furthermore, the Company outlines its robust corporate governance practices, including proxy access, no supermajority voting, annual director elections, and direct communication channels with the Board. It highlights its active shareholder engagement, including outreach to shareholders representing 66% of shares outstanding in 2024, none of whom raised this issue. The Board concludes that the current structure balances shareholder rights with stability, and warns that removing the holding period would expose the Company to unnecessary and potentially disruptive shareholder actions.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. It is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 14.7, Abstain: 0.1, Oppose/Withhold: 85.2,

5.. *Shareholder Resolution: Adopt a Comprehensive Human Rights Policy*

Proponent Shareholder: A shareholder coalition led by Mercy Investment Services, Inc.

Proponent's argument: A coalition led by Mercy Investment Services urges Dollar General to adopt and publicly disclose a comprehensive Human Rights Policy aligned with international standards, including the UN Guiding Principles on Business and Human Rights. The proposal highlights that Dollar General currently lacks such a policy across its own operations and broader value chain. It cites labor rights concerns, such as the National Labor Relations Board's 2023 ruling that the company engaged in serious unfair labor practices, including the unlawful termination and intimidation of workers organising in Connecticut. Additional cases are pending in several states. The company has also been designated a "Severe Violator" by OSHA due to repeated and serious safety violations, and workplace violence including 80 shootings resulting in 41 deaths between 2022 and 2024 further threatens worker safety. The proponents also flag low pay as a human rights issue, with 92% of Dollar General workers earning under \$15 per hour and a CEO pay ratio of 521:1. They argue that these issues pose reputational, financial, legal, and regulatory risks to the company. While acknowledging Dollar General issued a safety report in 2024, they claim the process lacked adequate stakeholder engagement. The proposal concludes that adopting a strong, transparent Human Rights Policy is essential for protecting stakeholders and promoting long-term shareholder value.

Company's Response: The Board opposes Proposal 5, arguing it is redundant and unnecessary because the company already has comprehensive human rights policies and procedures in place. Dollar General points to its publicly available Human Rights Policy and Code of Business Conduct and Ethics, which apply across operations and suppliers, prohibit forced or child labor, and promote safe and equitable workplace conditions. The Company describes its supplier audit program, which includes regular third-party inspections and corrective action plans for non-compliance, and outlines its internal grievance mechanisms, including a 24/7 anonymous hotline. Dollar General highlights its "Serving Others" report, aligned with the UN Sustainable Development Goals, and its proactive monitoring and adjustment of human rights practices. In 2023, the company also commissioned an independent third-party audit on workplace safety, which validated its policies and found that most issues cited in government inspections were being addressed. Enhancements were made in 2024 to reinforce compliance and employee engagement. The Board concludes that the company's current frameworks already address the substance of the proposal and that an additional policy would be duplicative and not in shareholders' best interests.

PIRC analysis: The proposal calls for Dollar General to adopt and disclose a comprehensive Human Rights Policy aligned with international human rights standards, citing existing risks related to labor practices, workplace safety, and compensation. The proponent coalition references a number of publicly documented incidents, including National Labor Relations Board rulings and OSHA designations, as evidence of the potential gap between company policies and outcomes in practice. The proposal highlights a lack of a consolidated policy covering the company's own operations, distinguishing this from peers who have disclosed broader commitments. The request does not focus on geopolitical criteria or advocate for withdrawal from specific markets but instead centers on operational alignment with global human rights expectations and frameworks. While the company argues that its current disclosures and procedures already address these concerns, the resolution suggests that a clearer, standalone policy would improve transparency and risk oversight. From a shareholder perspective, such a policy could support long-term value by mitigating reputational, regulatory, and operational risks, although its necessity may depend on the effectiveness and completeness of existing practices. Support is recommended.

Vote Cast: *For*

Results: For: 22.9, Abstain: 0.3, Oppose/Withhold: 76.8,

6.. *Shareholder Resolution: Food Waste Transparency Report*

Proponent Shareholder: The Accountability Board, Inc.

Proponent's argument: The Accountability Board requests that Dollar General publish a food waste transparency report detailing the types and quantities of food and beverages in its waste streams, disposal methods, and time-bound, measurable reduction targets. The proponent emphasises that food waste reduction aligns with both environmental and financial priorities, referencing institutional investors and global research highlighting the financial return on investment from such efforts. The proposal critiques Dollar General's current ESG disclosures as partial and inconsistent, noting they reference waste reduction in a subset of stores and limited categories like expired dairy, but lack full accounting across the company's 16,000+ stores. With plans to expand fresh produce to 10,000 stores, the proponent argues that transparency on food waste becomes increasingly important. It urges comprehensive disclosure not only to strengthen oversight but also to ensure alignment with

emerging regulatory expectations and stakeholder scrutiny. The proposal stresses that the environmental and operational benefits of food waste reduction-such as lower greenhouse gas emissions and resource savings-make such reporting both material and in the long-term interest of shareholders and the company.

Company's Response: The Board opposes Proposal 6, arguing that the requested food waste transparency report would not offer value proportionate to the resources required for its preparation. Dollar General maintains that its sustainability priorities-outlined in the "Serving Others" report-already include robust waste reduction and recycling efforts focused on plastic, cardboard, paper, and pallets, delivering measurable environmental returns. While food waste is a relatively minor part of Dollar General's operations due to its limited perishable inventory, the company notes it already donates surplus food, composts organic waste in select locations, and repurposes expired dairy. It also partners with Feeding America to support food access and reduce waste. The Board states that given the company's scale and focus, current disclosures are adequate and appropriate. It adds that most of the company's SKUs are non-perishable, unlike typical grocery or foodservice retailers. Preparing a separate, comprehensive food waste report would divert management time and incur unnecessary costs without delivering material benefit. Therefore, the Board concludes that further reporting is unwarranted and not in the best interest of shareholders.

PIRC analysis: While the company's response to the shareholder proposal contains an impressive array of statistics on efforts to combat food waste through a variety of initiatives, this amount of data and information is not available on the company's sustainability website. The proponent is not requesting that the company initiate programmes to mitigate food waste, it is asking that the company report fully on those efforts. Since the depth of information available is more complete in the Company's response, and likely to be yet more comprehensive were the Company to dedicate a complete report to the programmes on its sustainability website, it would appear to be in the Company's best interests to prepare the kind of report called for in the proposal. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 10.0, Abstain: 0.4, Oppose/Withhold: 89.5,

7.. Shareholder Resolution: Report on Employee Access to Timely, Quality Healthcare

Proponent Shareholder: As You Sow, on behalf of Longview LargeCap 500 Index Fund

Proponent's argument: The proposal, submitted by As You Sow on behalf of Longview LargeCap 500 Index Fund, requests that Dollar General publish a public report assessing employee access to timely, quality healthcare and describing strategies to address any insufficiencies identified. The proponent argues that employee health and productivity are closely linked, and insufficient healthcare access may impact operational efficiency and talent retention, particularly as Dollar General expands its service offerings. The proposal highlights that 66% of the company's workforce is female and that Dollar General operates primarily in states where abortion access is restricted, potentially affecting broader access to care. The proposal cites data showing reduced availability of medical professionals, especially OB-GYNs, in such states, which could compound challenges in workforce recruitment and retention. It calls for the company to go beyond legal compliance by monitoring healthcare access issues and employee perceptions, particularly in underserved geographies. By proactively identifying and addressing healthcare access gaps, the proponent contends that the company can mitigate reputational and operational risks, align with evolving expectations around human capital management, and support long-term shareholder value.

Company's Response: The Board recommends shareholders vote against Proposal 7, arguing that it is unnecessary, overly broad, and would impose burdens without adding material value. Dollar General emphasises its investment in a wide range of competitive health and wellness benefits, including medical, prescription, telehealth, counseling, and wellness programs. The company maintains that it routinely evaluates and adjusts its offerings to remain competitive and responsive to employee needs. It further highlights extensive employee feedback channels, such as town halls, surveys, and anonymous reporting that are already used to monitor employee well-being. The Board argues that the report sought by the proposal would divert resources from core benefit provision, and overlap with existing oversight by the Board's CHCM Committee, which reviews human capital strategy, compensation, and benefits. Additionally, the company notes that certain aspects of the proposal pertain to broader public healthcare issues beyond its operational control. As such, the Board believes current mechanisms are sufficient, and that the requested report would not be a cost effective use of resources or materially improve shareholder or employee outcomes.

PIRC analysis: This proposal requests a report evaluating employees' access to timely, quality healthcare and how the company may address any identified gaps. It emphasises the potential operational risks of limited healthcare access, including impacts on recruitment, retention, and workforce productivity, particularly in states with healthcare access restrictions. The company outlines its existing benefits programs and feedback mechanisms, and argues the report would be redundant and

not a good use of resources. However, the resolution does not challenge existing coverage but calls for a structured assessment of access outcomes. Given the company's broad geographic footprint and growing scrutiny of human capital risks, the proposal may support long-term shareholder interests by encouraging proactive risk management and greater transparency. Support is recommended.

Vote Cast: *For*

Results: For: 7.8, Abstain: 2.3, Oppose/Withhold: 89.8,

GARTNER INC AGM - 29-05-2025

1g.. *Re-elect William O. Grabe - Non-Executive Director*

Non-Executive Director and Chair of the Governance/Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance/Nominating Committee should be comprised exclusively of independent members, including the chair. 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 Governance/Nominating committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance/Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

ARISTA NETWORKS INC AGM - 30-05-2025

1.01. *Elect Charles Giancarlo - 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. Furthermore, 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, withholding is recommended.

Vote Cast: *Withhold*

Results: For: 65.9, Abstain: 0.0, Oppose/Withhold: 34.1,

1.02. *Elect Daniel Scheinman - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the 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 Nominating and Corporate Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

Lastly, 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. Withholding is recommended.

Vote Cast: *Withhold*

Results: For: 67.8, Abstain: 0.0, Oppose/Withhold: 32.2,

1.03. *Elect Yvonne Wassenaar - Non-Executive Director*

Independent Non-Executive Director, member of the Nominating and Corporate Governance and the Audit Committee. As the Chair of the Audit Committee is not up for election, members of the Audit Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 68.6, Abstain: 0.0, Oppose/Withhold: 31.4,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 61.6, Abstain: 0.8, Oppose/Withhold: 37.6,

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 Cast: *Oppose*

Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 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.

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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

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

4.. *Shareholder Resolution: Excessive Golden Parachutes*

Proponent's argument John Chevedden urges the Company to require a shareholder vote on any senior executive severance or termination package exceeding 2.99 times base salary plus target short-term bonus. This applies to Named Executive Officers, and the Company may choose to apply it more broadly. Covered payments include cash, equity, and other compensation triggered by termination, excluding standard pensions or deferred pay. The estimated total value covers lump sums, tax offsets, benefits, accelerated equity, and other perks. The proposal is designed to enhance accountability and prevent excessive "golden parachutes," particularly where non-cash components escape scrutiny. Chevedden emphasizes this is a non-binding vote, has no impact on long-term pay or recruitment, and complements existing pay oversight. He cites 51–65% support for similar proposals at major companies including FedEx and AbbVie. He compares the policy to a speed limit-adding consequences if breached, not restricting movement-and asserts it fills a gap left by the general Say-on-Pay vote, which doesn't isolate golden parachutes for review.

Company's response The Board recommends voting against the proposal, arguing it is unnecessary due to existing safeguards. The Company already limits cash severance to 2.99x salary and bonus, and equity acceleration is only allowed in cases of death, disability, or double-trigger terminations. These practices are documented in the Governance Principles and approved by shareholders under the 2020 Stock Incentive Plan. Severance packages for executives are modest and align with or exceed market standards. The Board stresses that shareholders already vote on key compensation issues through Say-on-Pay, equity plan approvals, and change-of-control golden parachute disclosures as required by SEC and NYSE rules. They argue this proposal is redundant, adds unnecessary burden, and hasn't been adopted by peers. Shareholder feedback has not indicated support for such a policy. The Board concludes that the proposal does not enhance governance and advises a vote against.

PIRC analysis: This resolution is a reasonable measure to improve shareholder oversight of potentially excessive severance arrangements. Although the company claims to cap cash severance and limit equity acceleration, the proposal addresses the broader total value of golden parachutes-including non-cash elements often excluded from internal thresholds. By introducing a non-binding shareholder vote when severance exceeds a defined threshold, the proposal strengthens transparency and accountability without restricting compensation design or flexibility. It complements, rather than duplicates, Say-on-Pay by isolating a controversial pay component. PIRC views the additional scrutiny as a governance enhancement aligned with shareholder interests.

Vote Cast: *For*

Results: For: 12.6, Abstain: 0.2, Oppose/Withhold: 87.2,

WARNER BROS DISCOVERY INC AGM - 02-06-2025

1.03. *Re-Elect Paul A. Gould - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, 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 both of these committees should be comprised exclusively of independent members. 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. Furthermore, 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.

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 members of this committee bear accountability for this shortfall. 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 members of the 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, the members of the committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.09. *Elect Anthony J. Noto - Non-Executive Director*

Independent Non-Executive Director, member of the Nominating and Corporate 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the members of this committee bear accountability for this shortfall. 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 members of the 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, the members of the committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 70.6, Abstain: 0.0, Oppose/Withhold: 29.4,

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

Vote Cast: *Oppose*

Results: For: 40.4, Abstain: 0.3, Oppose/Withhold: 59.3,

BOOKING HOLDINGS 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 Cast: *Oppose*

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

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 2.19% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

4.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: Mr. John Chevedden

Proponent's argument: The proponent, Mr. John Chevedden, requests that Booking Holdings Inc. amend its governance documents to allow shareholders holding at least 10% of outstanding common stock or the minimum permitted under state law to call a special shareholder meeting, including the option to hold such meetings online. He argues that enhancing this right is necessary to improve meaningful shareholder engagement and ensure management accountability, particularly when shareholders require a "Plan B" in response to governance inaction. The current 25% threshold is portrayed as restrictive, especially since the company does not permit action by written consent although the company disputes this claim. The proposal notes that this initiative received 49% shareholder support at the 2022 annual meeting, despite the company campaigning heavily against it. Additionally, similar proposals in 2020 also garnered 49% support. The proposal highlights that many companies with a 25% threshold also allow action by written consent, adding that BKNG's refusal to implement these governance reforms indicates a pattern of ignoring near majority shareholder support. It concludes by urging shareholders to vote in favor to promote fairer shareholder rights and improve board responsiveness.

Company's Response: The Board of Directors recommends voting against the proposal, arguing that the current 25% ownership threshold for calling a special meeting appropriately balances shareholder rights with corporate efficiency. They state that reducing the threshold to 10% could allow a small number of shareholders to pursue self-interested agendas, resulting in the diversion of significant company resources and management attention from core business operations. The Board emphasises that preparation for such meetings is resource intensive and should be reserved for matters of critical urgency supported by a substantial portion of shareholders. They further note that the existing threshold was established after thorough shareholder engagement and reflects prevailing S&P 500 corporate governance practices. The proposal is characterised as repetitive, having been rejected four times previously. The company disputes the proponent's claim regarding shareholder rights by clarifying that shareholders have had the right to act by written consent since 2021. The response argues that BKNG has demonstrated responsiveness through earlier governance reforms and maintains a robust shareholder engagement process. Therefore, the Board asserts that the proposed change is unwarranted and not in shareholders' best interests.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company's current 25% threshold. Support is recommended.

Vote Cast: *For*

Results: For: 48.9, Abstain: 0.1, Oppose/Withhold: 51.0,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 03-06-2025

1g.. *Elect Leo S. Mackay, Jr. - Non-Executive Director*

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

Vote Cast: *Oppose*

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

4.. *Shareholder Resolution: special shareholder meeting improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges Cognizant Technology Solutions to enhance shareholder rights by eliminating the one-year continuous ownership requirement for shareholders seeking to call a special meeting. As it stands, shareholders must hold at least 10% of outstanding shares continuously for one year to exercise this right, which the proponent argues renders the right functionally useless. The proposal emphasizes that this restriction prevents timely shareholder action, particularly in scenarios where the company's stock underperforms-as seen in Cognizant's long-term slump, with its stock virtually stagnant since 2018. The ability to swiftly acquire enough shares to call a meeting would empower shareholders to respond to poor performance, provide accountability, and pressure management constructively. The current rule excludes recently acquired shares from eligibility, which significantly limits the utility of the special meeting right. The proposal asserts that an effective mechanism for shareholder-initiated meetings would serve as a necessary counterbalance to unresponsive governance and incentivize directors to perform, knowing that they could face removal via a special meeting. This would foster stronger engagement and offer a credible mechanism for swift intervention when the Board underperforms or ignores shareholder concerns. Ultimately, the proposal seeks to make the special meeting right meaningful and accessible.

Company's Response : Cognizant opposes the proposal, asserting that the existing framework strikes the right balance between empowering shareholders and protecting corporate resources. The company allows shareholders holding 10% of stock for at least one year to call special meetings, which it views as a robust mechanism to address urgent issues. Removing the one-year requirement could open the door to abuse by short-term activist investors with narrow agendas not aligned with long-term value creation. Cognizant stresses that special meetings entail significant resource demands and could disrupt operations. The company warns that activists with only brief ownership could call meetings to advance their interests, creating frequent, costly distractions from strategic goals. Moreover, similar proposals have previously received minimal shareholder support. Cognizant also points to its robust governance framework, including annual director elections, a majority-independent board led by an independent Chair, proxy access for long-term shareholders, and proactive investor outreach. In 2024, feedback from shareholders representing 46% of shares raised no concerns about the special meeting rule. Cognizant argues that its governance structure and engagement practices already allow shareholders to influence policy and hold leadership accountable. Thus, the Board views the proposal as unnecessary and potentially harmful to the broader shareholder base, and urges a vote against it.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 9.3, Abstain: 0.1, Oppose/Withhold: 90.6,

FORTIVE CORPORATION 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 28.07% of audit fees during the year under review and 13.28% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.3,

5.. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges Fortive Corporation to improve shareholder rights by lowering the ownership threshold required to call a special shareholder meeting from 25% to 10% of outstanding shares, or the lowest threshold permitted by state law. The proposal argues that the current 25% requirement is excessive and effectively limits meaningful shareholder engagement, especially given the absence of the right to act by written consent. It emphasizes that requiring \$6 billion in share ownership to call a special meeting is an unreasonable barrier for most investors and dampens accountability. The proposal references Fortive's stagnant stock price since 2019 as a justification for stronger shareholder tools. It also notes that many companies with a 25% threshold complement it with additional shareholder rights, which Fortive does not. With the prevalence of virtual meetings, logistical challenges have been minimized, further justifying the change. The proponent contends that an improved right to call special meetings is an essential governance reform that offers a credible "Plan B" for shareholder engagement and promotes greater responsiveness from the board and management.

Company's Response : The Company opposes the proposal, maintaining that the existing 25% ownership threshold for calling a special meeting effectively balances shareholder rights with safeguards against potential misuse by short-term interests. Fortive warns that lowering the threshold to 10% could lead to costly and disruptive special meetings driven by minority interests, undermining broader shareholder value. The Board notes that organizing special meetings incurs legal, administrative, and operational costs and distracts leadership from long-term strategy. The current threshold aligns with the practices of many S&P 500 companies and two-thirds of Fortive's proxy peers, reinforcing its appropriateness. Fortive asserts it provides meaningful shareholder engagement avenues, including outreach to investors representing 65% of outstanding shares and governance mechanisms such as proxy access, annual elections, and an independent Board Chair. The company argues that existing governance structures adequately protect shareholder interests without the risks posed by lowering the special meeting threshold. The Board therefore recommends voting against the proposal, asserting it offers no meaningful engagement improvement while potentially increasing corporate inefficiencies.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For*

Results: For: 35.4, Abstain: 0.1, Oppose/Withhold: 64.5,

EXPEDIA GROUP INC AGM - 03-06-2025

1f.. *Elect Ariane Gorin - Chief Executive*

Chief Executive.

Vote Cast: *For*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

1i.. *Elect Patricia Menendez-Cambo - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

1j.. Elect Alexander von Furstenberg - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is a family member of Barry Diller, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Withhold*

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

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

Vote Cast: *Oppose*

Results: For: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

LIFE SCIENCE REIT PLC AGM - 03-06-2025

12. Issue Shares for Cash

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

Vote Cast: *For*

Results: For: 83.8, Abstain: 3.4, Oppose/Withhold: 12.8,

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

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

Vote Cast: *For*

Results: For: 83.7, Abstain: 3.5, Oppose/Withhold: 12.8,

PAGEGROUP PLC AGM - 03-06-2025

6. Re-elect Karen Geary - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

15. *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. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

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. 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 Cast: *Oppose*

Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

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

DEVON ENERGY CORPORATION AGM - 04-06-2025

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

Vote Cast: *Oppose*

Results: For: 64.5, Abstain: 0.4, Oppose/Withhold: 35.2,

4. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that Devon Energy remove the one-year continuous ownership requirement for shareholders to be eligible to call a special shareholder meeting. Currently, Devon requires shareholders to hold shares continuously for one year to qualify for this right, which the proponent argues renders the provision ineffective, especially in situations where an immediate response to a stock slump is necessary. The proposal highlights that Devon's stock has underperformed significantly, dropping from \$68 in 2014 to \$35 in late 2024, suggesting an urgent need for mechanisms enabling swift shareholder action. The one-year holding condition prevents potential investors or existing shareholders from mobilising quickly to influence corporate direction or demand accountability. The proponent argues that allowing newly acquired shares to count towards the 25% ownership threshold needed to call a special meeting would enhance board responsiveness, provide better oversight, and serve as a deterrent to poor governance. By removing this restriction, the proposal aims to restore meaningful shareholder rights, enabling them to address urgent concerns without unnecessary delay and offering a practical check on entrenched board members during periods of poor performance.

Company's Response: The Company opposes the proposal, asserting that the current rule allowing special meetings only for shareholders with a one-year continuous holding period appropriately balances shareholder rights and corporate stability. Devon contends that eliminating the holding requirement would expose the Company to the risk of short-term or narrowly focused interests disrupting operations through special meetings. These meetings are costly, time consuming, and divert management's attention from long-term value creation. The Company emphasises that the one-year requirement aligns with SEC Rule 14a-8, which governs eligibility to submit shareholder proposals, indicating a precedent for such a timeframe to establish meaningful investment. Devon points out that a similar proposal to amend the ownership threshold for calling special meetings was rejected by a significant margin in 2023, with only 36% support and no concerns raised over the holding period. The Company claims it already maintains comprehensive shareholder engagement and governance practices, such as annual board elections, majority voting, proxy access, and independent oversight. Devon concludes that its governance framework already enables shareholder input while protecting against the misuse of rights, and that this proposal would undermine that balance without delivering proportional benefits to all shareholders.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. It is recommended to support this proposal as it adds the removal of any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

Vote Cast: *For*

Results: For: 8.5, Abstain: 0.4, Oppose/Withhold: 91.1,

SUPER MICRO COMPUTER INC AGM - 04-06-2025

4.. *Approve Amended 2020 Equity and Incentive Plan*

The Board seeks approval to add 18 million additional shares of common stock for equity awards under the 2020 Equity and Incentive Compensation Plan. The Amended Plan does not provide for any minimum vesting periods and the CEO and other executives will be awarded options or rights to receive shares. 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 Cast: *For*

Results: For: 82.7, Abstain: 0.4, Oppose/Withhold: 16.9,

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. *Re-appoint BDO LLP as 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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

6. *Re-elect Mark Pain - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee.

Vote Cast: *For*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

AIRBNB INC AGM - 04-06-2025

4.. *Shareholder Resolution: Vote Counting Standard*

Proponent Shareholder: Connecticut Retirement Plans and Trust Funds

Proponent's argument: The proponent requests that Airbnb, Inc. begin disclosing voting results by class of shares starting with the 2026 annual meeting. The Company currently employs a multi-class share structure, granting Class B shares 20 votes per share, while Class A shares have one vote per share and Classes C and H have no voting rights. Voting outcomes are presently reported in aggregate, without distinguishing between share classes. The proposal argues that such aggregated reporting obscures whether the will of Class A shareholders-typically more dispersed and independent-is aligned or overridden by the concentrated voting power of Class B shareholders, predominantly held by founders bound by a Voting Agreement. This agreement ensures the re-election of each founder to the board, thus entrenching their influence. The proponent asserts that disaggregating vote results would increase transparency, enable greater accountability to public shareholders, and promote sound governance practices. They note that some U.S. companies already voluntarily disclose voting results by class. The proposal emphasises that this change would not be burdensome to implement but would provide meaningful insight for shareholders, particularly when voting outcomes do not reflect the preferences of the broader investor base.

Company's Response: The Company opposes the proposal, stating it is unnecessary and not in shareholders' best interests. Airbnb asserts that all shareholders knowingly invested under the current multi-class structure, established at the IPO in 2020. The Company already discloses its capital structure-including vote allocations by class and the ownership of significant Class B shares-via SEC filings. Airbnb's founders, who hold a majority of voting power through Class B shares, are bound by a Voting Agreement, ensuring their continued board presence. The board argues that existing disclosures provide sufficient transparency for shareholders to assess voting outcomes and that introducing class-based vote result reporting would add complexity without meaningful benefit. Furthermore, the board highlights Airbnb's robust governance practices, including a majority-independent board and fully independent key committees. It claims these practices already support accountability to all shareholders. Given that vote result breakdown by class is not standard among companies with similar capital structures, the board concludes that the proposal would introduce unnecessary reporting burden and urges shareholders to vote against it.

PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares. Support is recommended.

Vote Cast: *For*

Results: For: 4.6, Abstain: 0.0, Oppose/Withhold: 95.3,

GODADDY INC AGM - 04-06-2025

4.. *Amend Articles: Liability of 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.

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 Cast: *Oppose*

Results: For: 86.6, Abstain: 1.3, Oppose/Withhold: 12.2,

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 04-06-2025

12. *Re-elect Duncan Tatton-Brown - 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. 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 Cast: *Abstain*

Results: For: 65.1, Abstain: 1.1, Oppose/Withhold: 33.8,

MEARS GROUP PLC AGM - 04-06-2025

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

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

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 Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

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

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025*5. Elect Benoît Bazin - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 79.6, Abstain: 2.1, Oppose/Withhold: 18.3,

12. Approve the Remuneration Paid to Benoit Bazin, Chief Executive Officer From June 7 to December 31, 2024

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.8, Oppose/Withhold: 11.1,

14. *Approve the Remuneration Policy of the Chairman and CEO for 2025*

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

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

20. *Authorise the Board to Increase the Number of Securities 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

PAYPAL HOLDINGS INC AGM - 05-06-2025

3.. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.2, Oppose/Withhold: 33.8,

5.. *Shareholder Resolution: Report on Charitable Giving*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the

"Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

6.. Shareholder Resolution: Right to Call Special Meetings

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that PayPal amend its governing documents to reduce the ownership threshold required to call a special shareholder meeting from 20% to 10% of outstanding common stock. This change is proposed to counterbalance the absence of a shareholder right to act by written consent, which exists at many other companies. The proponent argues that while the right to call special meetings is seldom exercised, its existence acts as a vital accountability mechanism in cases where management resists shareholder engagement. The proposal references historical support of 47% at a prior annual meeting and ties the issue to PayPal's perceived underperformance, highlighting a significant decline in stock price from \$288 in 2021 to \$86 in late 2024. The proponent also contends that the current 20% threshold is excessively high and may deter new investors from building a stake significant enough to trigger a special meeting. With virtual meetings now standard practice, logistical objections to holding special meetings have diminished. Thus, the resolution aims to enhance shareholder influence and strategic flexibility at a time when the company is seen to be in need of a turnaround.

Company's response: PayPal's Board recommends voting against the proposal, arguing that the current 20% threshold is appropriate and aligns with market standards. The company states that its existing special meeting rights offer stockholders a meaningful mechanism to raise urgent issues without inviting unnecessary disruption. Reducing the threshold to 10% could allow a small minority to advance interests not aligned with the broader shareholder base, risking frequent or frivolous use of special meetings. The Board highlights that special meetings demand significant resources, legal costs, and management time, which may detract from strategic execution. Furthermore, PayPal emphasises its robust governance structure and active engagement with shareholders, noting that investors holding 62% of institutional shares were contacted in 2024, with no feedback suggesting dissatisfaction with the current threshold. The Board also states that PayPal's 20% threshold is consistent with, or more favorable than, 70% of S&P 500 companies. In sum, the proposal is deemed unnecessary and counterproductive, with the Board asserting that existing practices strike the right balance between shareholder rights and effective corporate governance.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the

company-proposed 20%. Support is recommended.

Vote Cast: *For*

Results: For: 43.9, Abstain: 0.2, Oppose/Withhold: 55.9,

PALANTIR TECHNOLOGIES INC AGM - 05-06-2025

1.03. *Elect Peter Thiel - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is one of the Company's co-founders and has also served for 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. Furthermore, the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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. Opposition is therefore recommended.

Vote Cast: *Withhold*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.04. *Elect Alexander Moore - Non-Executive Director*

Non-Executive Director and Member of the Compensation, Nominating and Governance Committee. Not considered independent as the director was previously employed by the Company as one of the company's founding employees. He was the company's Director of Operations until March 2010. In terms of best practice, it is considered that this committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Withhold*

Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

1.05. *Elect Alexandra Schiff - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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 Cast: *Oppose*

Results: For: 21.5, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

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

4.. *Shareholder Resolution: Climate Transition Plan*

Proponent Shareholder: Episcopal City Mission, represented by Trillium Asset Management.

Proponent's argument: The proponent, Episcopal City Mission, urges Netflix to issue a climate transition plan that goes beyond its existing sustainability disclosures. While Netflix has set near term science based targets to reduce absolute operational emissions by 46% and value chain emissions intensity by 55% by 2030, the proponent asserts that the company lacks a comprehensive roadmap to achieve these goals. A climate transition plan would provide forward looking strategies, milestones, and KPIs, addressing decarbonisation, policy advocacy, and a just transition. The proposal highlights that Netflix's current disclosures focus on past accomplishments rather than detailing future strategies. Despite referencing actions such as energy efficiency, electrification, and cloud partnerships, the company's approach lacks depth compared to peers with more complex operations. The proponent emphasises that transition planning is a growing investor expectation, with thousands of companies disclosing or planning to develop 1.5°C-aligned transition plans. Accordingly, the proposal seeks a publicly available, annually updated transition plan that provides credible forward-looking disclosure in line with best practice frameworks such as the TPT, TCFD, CDP, and Climate Action 100+.

Company's Response: Netflix opposes the proposal, arguing that it is unnecessary given the company's existing climate disclosures. The company states it has already set and published near term science based GHG emission reduction targets and an overview of its strategy to meet them. These disclosures are updated annually and include projections, reduction levers, and treatment of Scope 3 emissions. Netflix's sustainability reporting is aligned with recognised frameworks such as SASB, GRI, and TCFD. The company further argues that current global reporting standards for climate transition plans are inconsistent and rapidly evolving, citing regulatory developments such as the EU's CSRD and CSDDD. Netflix asserts that it is closely monitoring these frameworks and will comply with any mandatory requirements when they come into effect. Until then, it maintains that its existing disclosures are adequate and that issuing a separate climate transition plan would be premature. As a result, the Board unanimously recommends shareholders vote against the proposal.

PIRC analysis: The proponent is seeking additional disclosure on how Netflix plans to align its operations and value chain emissions with its science based targets, in line with the objectives of the Paris Agreement. Forward looking climate disclosures are in shareholders' interests, providing insight into risks, opportunities, and the

Company's strategic response under scenarios such as 1.5 degrees Celsius. While Netflix reports on sustainability, a comprehensive transition plan would improve transparency and accountability, helping shareholders assess whether the Company is on track to meet its goals. Enhanced disclosure would support more informed investment decisions and reinforce Board oversight of climate related risks.

Vote Cast: *For*

Results: For: 10.4, Abstain: 0.7, Oppose/Withhold: 88.9,

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that Netflix amend its governing documents to allow shareholders holding 15% of outstanding common stock to call a special shareholder meeting. The current threshold is set at 20% of stock held continuously for at least one year, which the proponent argues effectively excludes shares not meeting this duration requirement. By comparison, more than 100 companies permit shareholders holding 25% of stock to call a special meeting without such restrictions. The proposal argues that a lower threshold would bring Netflix in line with common practice and increase shareholder influence, particularly in cases where directorial performance is in question. The proponent points to past shareholder dissatisfaction, including one director who received 78 million against votes and has served for 23 years. The ability to call a special meeting is framed as a rarely used but essential fallback for shareholders if management is unresponsive. The proponent also cites technological ease of hosting online meetings and notes that the proposal previously received 45% support from shareholders at the 2024 annual meeting. Therefore, it argues, the bylaw should be updated to reflect a fairer and more practical threshold that better supports shareholder rights.

Company's Response: Netflix opposes the proposal, asserting that the existing 20% ownership threshold with a one-year holding requirement is appropriate and was approved by 99.6% of votes at the 2022 annual meeting. The company argues that this framework balances shareholder rights with the need to avoid the operational disruption and costs associated with special meetings. Netflix emphasises that this proposal has already been rejected by shareholders in 2023 and 2024. The Board maintains that the current requirement ensures only shareholders with significant and sustained interest can trigger such meetings, minimising the risk of misuse by short-term or special interest groups. Netflix also cites market benchmarks, noting that many S&P 500 companies either require higher thresholds or do not permit special meetings at all. The company adds that it actively engages with shareholders through regular meetings and dialogue, negating the need for a lower threshold. In light of this, the Board believes no further changes are warranted and recommends voting against the proposal.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 20%. Support is recommended.

Vote Cast: *For*

Results: For: 42.1, Abstain: 0.2, Oppose/Withhold: 57.6,

6.. *Shareholder Resolution: Code of Ethics*

Proponent Shareholder: The Mount St. Scholastica - Benedictine Sisters

Proponent's argument: The proponent urges Netflix to amend its Code of Ethics by enhancing the section on "Inclusive & Respectful Work Environment" to include more detailed language on non-discrimination, anti-harassment, and whistleblower protections. The proposal highlights several gaps in the current Code following its 2023 update and recommends aligning it more closely with best practices. Suggested enhancements include clearly specifying protected characteristics across all employment dimensions, offering concrete examples of harassment, and outlining protections against retaliation for whistleblowers. The proponent notes that although Netflix is recognised for promoting diversity in content, there is a noticeable disparity at the leadership level, with women comprising only 31% of the board despite accounting for over half of the workforce. Strengthening the Code of Ethics is framed as essential for reinforcing Netflix's commitment to diversity, equity, and inclusion (DEI), mitigating reputational risk, and helping attract and retain diverse talent. The proposal suggests that enhanced policy clarity would foster a more accountable and inclusive work culture, aligning internal governance with the company's public DEI values and external leadership in media representation.

Company's Response: Netflix opposes the proposal, stating that its existing Code of Ethics already addresses the areas highlighted by the proponent. The

Code, revised in 2023, includes strong language prohibiting discrimination and harassment and offers whistleblower protections. It explicitly states zero tolerance for discrimination and retaliation and applies to directors, officers, and employees. Netflix also has mechanisms in place for reporting misconduct, including a third-party confidential system available to staff, vendors, and talent. All concerns are tracked to resolution. Additionally, Netflix emphasises its broader efforts to foster an inclusive culture, including annual publication of workforce representation data and regular pay equity analyses to identify and correct any disparities based on gender or race. The company believes its current practices adequately reflect its values and commitments. Therefore, the Board sees no need for the proposed amendments and unanimously recommends voting against the resolution.

PIRC analysis: The company claims to have addressed elements of the proposal in its existing Code of Ethics and related practices. However, it does not directly respond to the specific concerns raised by the proponent, nor does it provide a compelling argument for why more detailed amendments would be unnecessary or detrimental. Non-discrimination, anti-harassment, and whistleblower protection are fundamental components of an ethical and inclusive workplace. A Code of Ethics grounded in these principles should clearly reflect them. While direct enforcement of such policies by the Board may not fall strictly within its remit, a board's composition and nomination practices should demonstrate alignment with these values. Directors should not only endorse but also exemplify a culture based on inclusion, respect, and accountability, as embodied in a robust and clearly articulated Code of Ethics.

Vote Cast: *For*

Results: For: 5.5, Abstain: 0.7, Oppose/Withhold: 93.8,

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 Cast: *Oppose*

Results: For: 0.5, Abstain: 0.5, Oppose/Withhold: 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 Cast: *Oppose*

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

SA D'IETEREN NV AGM - 05-06-2025

3. *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 Cast: *Oppose*

Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.7,

4. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.2,

DIGITAL REALTY TRUST 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

5.. Shareholder Resolution: Human Right to Water

Proponent Shareholder: NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proponent requests that Digital Realty adopt a formal policy acknowledging and respecting the human right to water, in alignment with international human rights standards. The resolution emphasises the growing water demands of generative AI workloads, with Digital Realty's own AI-related bookings having doubled within a year. It notes that a significant portion of the company's operations, including 39% of water consumption occurs in regions with existing water stress. The proponent argues that, while the company has taken steps to reduce its water footprint, such as using non-potable water and dry air cooling in new facilities, it continues to expand through acquisitions that rely on older, water intensive cooling systems. The proposal raises concerns that increasing water demand may infringe upon local community water supplies and violate the UN defined human right to water. It urges the company to proactively demonstrate leadership by formally codifying a commitment to this right, supported by transparent strategies to minimise future water risk and safeguard community access especially as AI-related infrastructure scales rapidly.

Company's Response: The Board recommends a vote against the proposal, asserting that the requested policy is unnecessary in light of Digital Realty's existing and long-standing water stewardship practices. The company highlights that since 2013, it has adopted water free cooling as a design standard, with three out of four data centers globally using no water for cooling. It reports a 22% reduction in water use intensity since 2020, and notes that less than 6% of its operational capacity is in regions of extreme water stress. Digital Realty further points to its leadership in using recycled and non-potable water now accounting for 43% of its water supply and new retrofitting efforts that have reduced potable water use in some centers by over 90%. It is also piloting AI-driven solutions to optimise water efficiency further. The company argues that its design standards, operational practices, and strategic initiatives already reflect a robust commitment to minimising water usage and protecting community resources. As such, it sees the creation of an additional policy as duplicative and not an effective use of resources.

PIRC analysis: Water scarcity is one of the most pressing physical risks associated with climate change, particularly for water intensive sectors like data center operations. This proposal seeks to ensure that Digital Realty articulates a formal policy commitment to the human right to water, grounded in international standards, and supported by strategies to mitigate water-related impacts. Given the company's growing reliance on generative AI infrastructure, which may significantly increase water consumption, additional transparency on how these risks are managed and mitigated is in shareholders' interests. Such a policy would not only clarify the company's approach to water stewardship, particularly in high-stress regions, but also reinforce long-term resilience. Enhanced disclosure would allow investors to better assess how water related physical risks, including those linked to climate scenarios such as a 1.5°C pathway, are being integrated into operational planning and governance oversight. While the company outlines robust practices, a formal commitment could further embed accountability and provide shareholders with greater confidence in the sustainability of future growth.

Vote Cast: *For*

Results: For: 10.3, Abstain: 0.9, Oppose/Withhold: 88.8,

ALPHABET INC AGM - 06-06-2025

1a.. *Re-elect Larry Page - Executive Director*

Executive Director. Support recommended.

Vote Cast: *For*

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

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance 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. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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. Moreover, 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 there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

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

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1g.. *Re-elect L. John Doerr - Non-Executive Director*

Independent Non-Executive Director. Independent Non-Executive Director. 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.

Vote Cast: *Abstain*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1i.. *Re-elect K. Ram Shriram - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. *Re-elect Robin L. Washington - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

3.. *Shareholder Resolution: Shareholder Right to Act by Written Consent*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges shareholders to support a proposal allowing the right to act by written consent. He argues that such a right would enable shareholders to take timely action outside of annual or special meetings, particularly in light of Alphabet's prolonged stock price slump from \$381 in 2019 to \$169 in late 2024. This mechanism would allow shareholders to initiate and act upon issues efficiently and apply pressure on the Board to be more responsive and accountable. The ability to act by written consent is portrayed as a tool for shareholders to catalyse strategic changes, including removing underperforming directors. This right would give shareholders the power to propose and approve actions that might otherwise be delayed or ignored by the Board, helping to mitigate governance complacency. Chevedden emphasises that empowering shareholders in this manner strengthens checks on board decisions and aligns governance with long-term value creation. The proposal advocates for a more agile governance structure where shareholder engagement is not hindered by the limitations of scheduled meetings.

Company's Response: Alphabet's Board of Directors recommends voting against the proposal, arguing that permitting shareholder action by written consent undermines transparency, excludes broader shareholder participation, and risks procedural confusion. The company maintains that shareholder meetings whether annual or special are more equitable and informative venues for corporate decision-making, as they ensure dissemination of complete information via proxy statements and provide a forum for all shareholders to engage. Alphabet highlights that actions taken via written consent could allow special interest groups to advance agendas without inclusive deliberation, possibly leading to contradictory or duplicative initiatives. Moreover, managing simultaneous or conflicting consents would impose unnecessary administrative and financial burdens. The Board points to existing governance tools like the ability of 20% of shareholders to call special meetings, annual director elections, and a proxy access provision as sufficient for shareholder influence and oversight. Alphabet also notes its proactive shareholder engagement efforts and argues that the proposed change would offer little benefit while increasing governance risks and complexity.

PIRC analysis: The resolution seeks to provide shareholders with the right to act by written consent, an important governance mechanism that allows shareholders to respond quickly in situations where waiting for a formal meeting would delay necessary action. Although the company highlights its governance practices and shareholder engagement efforts, these do not substitute for the flexibility and responsiveness that written consent enables. Shareholders should have the ability to initiate and approve actions without being constrained by the timing and structure of company-organised meetings. Granting this right would enhance shareholder oversight and accountability, particularly in times when urgent intervention is needed. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 6.0, Abstain: 0.2, Oppose/Withhold: 93.8,

4.. *Shareholder Resolution: Financial Performance Policy*

Proponent Shareholder: Vermont Pension Investment Commission

Proponent's argument: The Vermont Pension Investment Commission calls on the company to adopt a policy ensuring that financial performance metrics used to calculate senior executive incentive compensation exclude, wherever practicable, the impact of share repurchases. The proposal asserts that executive pay

should reflect operational outcomes and personal performance, not financial engineering. Buybacks can distort key performance indicators such as earnings per share and return on equity, potentially inflating executive rewards without reflecting actual value creation. The proponent highlights that executives do not determine when buybacks occur-this responsibility lies with the Board-so executives should not benefit from a metric they do not control. Academic research is cited to show that buybacks can artificially help firms meet earnings targets and divert capital from long-term investments like R&D and capital expenditure. In 2023, Alphabet spent \$62.2 billion on buybacks, surpassing its investments in research and capital projects. The concern is that these expenditures may skew performance-based compensation inappropriately. The resolution would apply to future compensation plans and not interfere with current contractual obligations. The proponent urges support to reinforce alignment between executive pay and genuine operational performance.

Company's Response: Alphabet's Board opposes the proposal, asserting that its Compensation Committee-comprised solely of independent directors-is best placed to design and oversee executive compensation in alignment with shareholder interests and company strategy. The company argues that its current pay structure already reflects performance accountability, informed by market benchmarking and third-party consultant input. The Board views buybacks as a legitimate capital allocation strategy to return value to shareholders, and notes they also offset dilution from equity awards. It argues that limiting how performance metrics incorporate buybacks would unduly restrict compensation design flexibility and create misalignment with industry peers, potentially impairing Alphabet's ability to attract and retain talent. Furthermore, the company challenges the feasibility of the proposal, particularly in adjusting performance metrics like Total Shareholder Return (TSR), which is inherently market-based and influenced by numerous variables beyond share repurchases. Implementing such adjustments would be complex and subjective, especially if comparative peer metrics also required modification. The Board concludes that its compensation policies effectively drive long-term shareholder value and that the proposed policy would not serve stockholders' best interests.

PIRC analysis: The proposal addresses a significant misalignment in incentive compensation structures, where executive rewards may be inflated by financial engineering rather than genuine operational success. While the resolution allows for flexibility in implementation and does not mandate strict use of GAAP metrics, its core intention, to prevent stock buybacks from distorting performance pay, is sound. The company's argument that adjustments would be impractical or too complex is unconvincing, given that performance metrics are already subject to numerous subjective adjustments by the Compensation Committee. The use of total shareholder return, which can be artificially boosted by buybacks, further underscores the risk of rewarding executives for financial maneuvers rather than business fundamentals. Although the resolution could be more prescriptive, it highlights a growing concern around performance measurement integrity. Executive pay should reflect value creation through innovation, efficiency, and sustainable growth, not reductions in share count. On balance, it is appropriate to support the resolution to strengthen transparency and fairness in the design of executive incentives.

Vote Cast: *For*

Results: For: 1.3, Abstain: 0.1, Oppose/Withhold: 98.5,

5.. Shareholder Resolution: Charitable Partnerships

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant

expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

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

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies

rather than improve transparency or performance. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

7.. Shareholder Resolution: Enhanced Disclosure on Climate Goals

Proponent Shareholder: A shareholder coalition led by Trillium ESG Global Equity Fund

Proponent's argument: The proposal calls on Alphabet to enhance its climate-related disclosures to help investors assess whether the company can meet its 2030 climate commitments. The proponent recognises Alphabet's leadership on climate issues, including its early shift to 100 percent renewable energy matching and its goal to reach net-zero greenhouse gas emissions and achieve 24/7 carbon-free energy by 2030. However, the resolution raises concern about Alphabet's growing emissions, which rose 13 percent in 2023 and are now 48 percent higher than in 2019. The increase is primarily attributed to energy demands from AI data centers, which are growing faster than Alphabet's ability to deploy clean energy. Given this trajectory, the resolution urges Alphabet to provide additional transparency on its decarbonisation plan, including scenario analysis, stress testing of its emissions reduction strategies, a breakdown of expected emissions savings per initiative, alignment with global 1.5°C climate pathways, and estimated carbon removal needs. These disclosures would help investors assess the credibility of Alphabet's climate transition strategy, mitigate risk, and reinforce the company's reputation for climate leadership.

Company's Response: Alphabet opposes the proposal, stating that it already discloses extensive information about its climate goals, progress, and the obstacles involved in achieving its targets. The company's annual Environmental Report includes year over year emissions data by scope, carbon free energy metrics, and detailed methodology. It also covers risk assessments and acknowledges the difficulties of decarbonising energy intensive operations such as AI-powered data centers. Alphabet emphasises that its pursuit of innovations like next generation nuclear and geothermal energy reflects its commitment to long-term climate progress. The company argues that its current disclosures meet best practices and evolving regulatory expectations and are sufficient for shareholders to understand its climate approach. It views the requested report as duplicative and unnecessarily burdensome. Alphabet believes such detailed scenario planning and emissions trajectory modeling would divert resources from operational execution and that climate oversight and planning are best managed by internal experts. The Board concludes that the requested enhanced disclosure is not necessary and recommends voting against the proposal.

PIRC analysis: Most investors recognise that aligning with the Intergovernmental Panel on Climate Change's 1.5 degrees Celsius pathway requires reducing emissions by half by 2030 and reaching net zero by 2050. These targets should be integrated into business planning through clear short-term and medium-term objectives, supported by transparent reporting. Although Alphabet has set ambitious goals and publicly reports progress, the company's rising emissions, especially from AI-driven data centre growth, raise concerns about the credibility of its transition plan. Shareholders would benefit from additional information that shows how Alphabet intends to meet its climate targets. This includes scenario analysis, progress tracking of key strategies, and detailed projections that align with international science-based pathways. Improved disclosure would also enhance investors' ability to assess how climate-related risks and opportunities are being addressed. Supporting the resolution is recommended to promote accountability and reinforce the company's stated climate commitments.

Vote Cast: *For*

Results: For: 8.2, Abstain: 0.2, Oppose/Withhold: 91.6,

8.. Shareholder Resolution: Equal Shareholder Voting

Proponent Shareholder: A shareholder coalition led by NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proposal requests that Alphabet adopt a recapitalisation plan to transition to a one-share, one-vote structure, phasing out its multi-class voting system over a defined period. Under the current structure, Class B shares hold ten votes per share, giving insiders such as co-founders Larry Page and Sergey Brin majority voting control despite holding a small minority of the company's equity. The proponent argues that this arrangement undermines democratic shareholder governance and entrenches control regardless of management roles. The proposal points to prior shareholder opposition to the creation of non-voting Class C shares and notes concerns over employee-shareholders receiving compensation in stock that lacks voting rights. It links the concentration of voting power to broader governance issues, including workforce treatment and transparency. The resolution draws on recommendations from key institutional investors and governance

bodies such as the Council of Institutional Investors and BlackRock, which support sunset clauses and equal voting rights. Governance ratings agencies have also flagged Alphabet's voting structure as high risk. The proponent argues that equal voting rights are fundamental to shareholder accountability and urges support for this recapitalisation plan.

Company's Response: Alphabet opposes the proposal, asserting that its multi-class capital structure has supported long-term strategic stability and value creation since the company's founding. The Board highlights that the dual-class structure enables management to focus on transformative investments and innovation without the short-term pressures often imposed by markets. Alphabet credits this structure with enabling the company to grow into one of the world's most successful businesses. The Board emphasises that the company has robust governance practices, including an independent chair, majority independent directors, fully independent key committees, and regular executive sessions. It also points to its annual director elections and majority voting standard as examples of strong shareholder rights. Governance structures are reviewed regularly, and the Board believes the current system continues to serve the company and its investors well. The proposal, in the Board's view, would remove a foundational aspect of Alphabet's strategy and governance, and would not be in shareholders' best long-term interests. For these reasons, the Board recommends voting against the resolution.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For*

Results: For: 30.6, Abstain: 0.1, Oppose/Withhold: 69.3,

9.. Shareholder Resolution: Due Diligence Process to Assess Human Rights Risks in CAHRA

Proponent Shareholder: A shareholder coalition led by Zevin Asset Management

Proponent's argument: The proposal calls on Alphabet to commission an independent third-party report on the company's due diligence processes related to human rights risks in conflict-affected and high-risk areas (CAHRA). The proponent highlights the growing number and severity of global conflicts and argues that Alphabet's products and services may be used by state and government actors for surveillance, censorship, and military operations in these regions. Specific concerns include cloud infrastructure and data access in Saudi Arabia, surveillance technology used by U.S. Customs and Border Protection, links to Chinese surveillance systems, and the controversial Project Nimbus contract with the Israeli government. The proponents cite Alphabet's own Human Rights Policy, which affirms transparency and commitment to responsible technology use, but argue that there is currently no clear disclosure on how these commitments are operationalised or enforced in CAHRA contexts. The resolution seeks more detailed and transparent oversight of the human rights due diligence practices Alphabet uses to assess customer usage of its technology in high-risk regions, and whether additional safeguards or governance are necessary to mitigate exposure to human rights violations.

Company's Response : Alphabet's Board opposes the proposal, asserting that the company already has a robust human rights governance structure in place to assess and manage civil and human rights risks. Oversight is provided by senior management and the Audit Committee, while the internal Human Rights Program advises product teams, conducts due diligence, and engages external experts to inform business practices across the company. Alphabet states that its approach is grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights and the Global Network Initiative Principles. The company also points to its long-standing transparency efforts, including the Google Transparency Report and participation in the Lumen database for government content removal requests. In relation to AI risks, Alphabet has developed governance frameworks based on its AI Principles and publishes an annual Responsible AI Progress Report. The Board believes that existing oversight, policies, and reporting practices provide sufficient accountability and transparency. Therefore, the Board concludes that the additional reporting requested by the proposal would not result in meaningful added value for shareholders and recommends voting against it.

PIRC analysis: Shareholders increasingly expect companies to demonstrate how they manage human rights risks in complex geopolitical environments, especially where products and services may contribute to surveillance, censorship, or armed conflict. Alphabet operates globally, including in markets that present heightened human rights risks, and has acknowledged its commitments under international frameworks such as the UN Guiding Principles on Business and Human Rights. However, despite these commitments and existing reporting through transparency portals, investors lack clarity on how the company evaluates and responds to the misuse of its technology in conflict-affected and high-risk areas. The proposal is not asking for a change in policy but rather for enhanced disclosure of the processes by which Alphabet assesses and mitigates human rights risks, particularly in regions where government and military use may conflict with human rights standards.

A third-party assessment would help reassure shareholders that the company's due diligence processes are credible, consistent, and responsive to growing scrutiny. The requested report is reasonable, limited in scope, and aligned with the interests of long-term investors. A vote in favour of the resolution is recommended.

Vote Cast: *For*

Results: For: 4.5, Abstain: 0.4, Oppose/Withhold: 95.2,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.2,

11.. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proposal asks Alphabet to publish a report assessing risks related to the unethical or improper use of external data in the development and deployment of its artificial intelligence products. The proponent expresses concern that the company's leadership in the AI industry, combined with the vast data resources at its disposal, may lead to legal, reputational, and regulatory risks if data is sourced or handled inappropriately. The supporting statement highlights past privacy incidents involving Alphabet, including a class-action lawsuit over data collection in private browsing mode and regulatory inquiries in the European Union.

It also raises concerns about the company's historic relationships with government surveillance entities. The resolution argues that Alphabet's dominant role in AI development increases the importance of robust data governance and transparency, particularly as regulators and courts begin to scrutinise data sourcing practices in AI training. The proponent suggests that consumer trust and long-term value creation depend on the company demonstrating that its AI data practices are ethical, lawful, and rigorously overseen.

Company's Response: Alphabet opposes the proposal, asserting that its AI and data governance systems already provide strong oversight and meet evolving legal and ethical expectations. The company outlines its internal infrastructure, which includes detailed tracking of AI asset lineage, compliance with global regulatory frameworks like the EU AI Act, and robust safety protocols. It states that user privacy is a foundational principle, supported by responsible data minimisation, transparent controls, and compliance with regulations such as GDPR. Alphabet notes it has introduced publisher opt-out controls via Google-Extended and that its AI launches follow structured governance reviews. The company also references its Secure AI Framework (SAIF), which provides security principles for AI systems and aligns with international best practices. Alphabet highlights its active engagement with policymakers and cross-industry initiatives such as the Coalition for Secure AI. The Board believes that the requested report would duplicate existing oversight structures and disclosures, and that current practices sufficiently address the concerns raised. A vote against the proposal is therefore recommended.

PIRC analysis: The proposal requests that Alphabet publish a report on the ethical and operational risks arising from the use of external data in the training and deployment of its artificial intelligence systems. As Alphabet scales its AI models across numerous applications, stakeholders have a legitimate interest in understanding how data is sourced, how usage risks are evaluated, and how those risks are being mitigated. This includes concerns about the legality of data scraping, potential bias in datasets, and the use of AI systems in contexts that may raise ethical, legal, or social concerns. A comprehensive review of data usage should not only address the technical processes involved, but also examine how the company governs issues related to privacy, consent, and downstream applications such as surveillance. The resolution is not overly prescriptive and allows for reasonable flexibility in how the company might implement the report. It is aligned with broader investor expectations that AI governance includes transparent oversight of data practices, particularly in light of mounting regulatory scrutiny and reputational risk. A vote in favour of the resolution is recommended.

Vote Cast: *For*

Results: For: 12.3, Abstain: 0.6, Oppose/Withhold: 87.1,

12.. Shareholder Resolution: Human Rights Impact Assessment of AI-Driven Targeted Ad Policies

Proponent Shareholder: A shareholder coalition led by Shareholder Association for Research & Education on behalf of the United Church of Canada Pension Plan

Proponent's argument: The proposal requests that Alphabet publish an independent third-party Human Rights Impact Assessment (HRIA) focused on its AI-driven targeted advertising policies and practices. The proponent highlights that targeted advertising, which accounts for over 75 percent of Alphabet's revenue, relies heavily on AI and data-intensive profiling methods that can pose risks to privacy and human rights. Concerns are raised about the use of cookies and personal data tracking, the lack of transparency in ad safety reporting, and whether appropriate human rights due diligence is conducted for newly launched AI ad features. The proposal also points to relevant EU regulations, such as the Digital Services Act and the Artificial Intelligence Act, which may require stronger safeguards. The proponents argue that Alphabet's AI Principles and prior commitment to human rights due diligence require a comprehensive evaluation of how its ad systems may contribute to discrimination or harm. The assessment would enhance transparency, help mitigate regulatory and reputational risks, and clarify the company's commitments to ethical AI deployment in advertising, a core part of its business strategy.

Company's Response: Alphabet opposes the proposal, stating that it already has a robust human rights governance framework and privacy program in place. The company points to its Human Rights Program, which includes oversight by senior management and the Audit Committee, and is aligned with international standards such as the UN Guiding Principles. This program advises product teams, conducts due diligence, and engages with external experts. Alphabet also outlines its privacy measures, including data minimisation, user transparency tools, and opt-in ad controls. The company notes that its Publisher Policies prohibit monetisation of discriminatory or harmful content and that its Ads Safety Report provides visibility into enforcement actions. In the context of AI use in advertising, Alphabet emphasises its use of guardrails, advertiser review tools, and policy alignment with anti-discrimination laws. It also references its evolving use of privacy-enhancing technologies and cross-industry collaboration to improve advertising safety and compliance. The Board argues that these existing structures and policies sufficiently address the

concerns raised and that a new assessment would be redundant. Therefore, it recommends voting against the resolution.

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended.

Vote Cast: *For*

Results: For: 14.3, Abstain: 0.3, Oppose/Withhold: 85.5,

13.. Shareholder Resolution: Report on Alignment of Lobbying Activities with Child Safety Policies

Proponent Shareholder: Proxy Impact, on behalf of the Broz Family Investments, LLC

Proponent's argument: The proposal requests a report evaluating whether Alphabet's direct and indirect lobbying activities are aligned with its public commitments to child safety. The proponent notes that while Alphabet has developed public-facing policies supporting child protection online, it has simultaneously lobbied against, or sought exemptions from, several child safety-related bills in the United States and internationally. These include federal legislation such as the Kids Online Safety Act, the EARN IT Act, and the Children and Teens Online Privacy Protection Act, as well as state-level legislation in New York, California, and Utah. The proposal highlights reports of Alphabet's lobbying efforts to weaken or oppose key provisions in bipartisan child safety bills, raising questions about whether such positions are consistent with its stated values. The resolution calls for transparency in how Alphabet assesses alignment between its policy positions and its lobbying, including the role of trade associations, coalitions, and front groups. The proponents argue that without such a review, there is a risk of reputational damage and diminished stakeholder trust, particularly as scrutiny of Big Tech's role in child safety continues to grow.

Company's Response: Alphabet opposes the proposal, arguing that its child safety principles and policy engagement are already public and consistent. The company refers to its 2023 publication of a "Legislative Framework to Protect Children and Teens Online," which outlines support for legal protections including bans on personalised advertising to minors, the implementation of privacy-preserving settings, and requirements for mental health support. Alphabet maintains that this framework already addresses the issues raised in the proposal, making an additional report unnecessary. The company affirms that it offers age-appropriate products like YouTube Kids and Family Link, alongside content moderation policies and wellbeing tools. It also points to its support for several bipartisan child safety bills, including the REPORT Act and STOP CSAM Act. The Board argues that Alphabet's efforts already demonstrate consistency between its internal policies and legislative engagement, and that transparency is already provided through published frameworks, policies, and lobbying disclosures. Therefore, the Board recommends a vote against the proposal.

PIRC analysis: The resolution seeks a report on how Alphabet's lobbying activities align with its stated commitments to child safety. The focus is on whether public policy efforts, both direct and through third parties are consistent with the company's child protection principles. While Alphabet has published a legislative framework outlining its child safety positions, it has also opposed or sought carve-outs in several key child safety bills in the United States and other jurisdictions. This raises legitimate concerns about the coherence between the company's advocacy and its commitments. Alphabet's existing disclosures do not address whether lobbying decisions are evaluated for consistency with child safety goals. Ensuring that products, advertising strategies, and policy influence activities do not undermine child rights is a critical part of responsible business conduct. This resolution is a reasonable request for transparency and due diligence, aligned with shareholders' long-term interests in human rights and risk oversight. A vote in favour of the resolution is recommended.

Vote Cast: *For*

Results: For: 5.2, Abstain: 0.4, Oppose/Withhold: 94.4,

14.. Shareholder Resolution: Report on Online Safety for Children

Proponent Shareholder: A shareholder coalition led by Boston Common Asset Management on behalf of the Boston Common ESG Impact US Equity Fund

Proponent's argument: The proposal requests that Alphabet publish a report including quantitative metrics to assess whether and how it has improved child safety and harm reduction across its platforms, particularly YouTube. The proponent raises concerns about the psychological, physical, and privacy-related harms that children may face online, including cyberbullying, exposure to harmful content, sexual exploitation, and mental health issues. The resolution highlights legal and reputational risks, noting that 42 U.S. states have filed lawsuits against Alphabet over harms allegedly caused to children by YouTube's design and business practices. It also references violations of children's data privacy laws and the company's prior fine by the FTC. Although Alphabet has issued statements and provided general updates about its policies, the resolution points out that no consistent or transparent child safety performance metrics are available for shareholders. The proponents argue that without measurable reporting, stakeholders cannot properly assess the effectiveness of Alphabet's child protection tools or evaluate the risk management of one of its most significant user groups.

Company's Response: Alphabet opposes the proposal, stating that it already discloses substantial information related to its child safety efforts and operates under new and evolving regulatory reporting requirements. The company outlines a broad range of initiatives in YouTube and Google products, including Youth Principles, age-appropriate design, ad restrictions for minors, and partnerships with child protection groups. It also references the tools and APIs it provides to external partners to combat child sexual abuse material (CSAM). Alphabet publishes quarterly transparency reports that track enforcement actions, policy violations, and safety-related content removals. It also discloses the Violative View Rate metric to show the percentage of views associated with content violating its policies. Furthermore, Alphabet points to its compliance with regulatory frameworks like the EU Digital Services Act and the UK Online Safety Act, which already require regular and detailed reporting on child safety. The Board concludes that the requested report would be redundant and that existing disclosures and global compliance mechanisms already offer a comprehensive view. Therefore, it recommends voting against the resolution.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 9.3, Abstain: 0.3, Oppose/Withhold: 90.4,

GARMIN LTD AGM - 06-06-2025

5b.. *Re-elect Jonathan C. Burrell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as he owns a significant percentage of the Company's outstanding common stock. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended overall.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

5c.. *Re-elect Joseph J. Hartnett - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit and Nominating and Corporate Governance Committees. Not considered

to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation, Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

7b.. Re-election of Compensation Committee member: Jonathan C. Burrell

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

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

T-MOBILE US INC. AGM - 06-06-2025

1.01. Elect André Almeida - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom AG. 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. At the previous AGM the same director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

1.05. Elect Timotheus Hottges - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative and CEO of Deutsche Telekom the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Additionally, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1.06. Elect Christian P. Illek - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. 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.

Moreover, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

1.08. Elect Raphael Kübler - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and 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 these committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

Moreover, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

1.09. Elect Thorsten Langheim - Non-Executive Director

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

Additionally, at the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

1.10. Elect Dominique Leroy - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. 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.

At the previous AGM the director received significant opposition (10%+) and the Company has not disclosed the steps taken to address concerns with shareholders.

A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

APOLLO GLOBAL MANAGEMENT LLC AGM - 06-06-2025

1a.. *Elect Marc Beilinson - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Beilinson is a director of AHL, a subsidiary of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

1f.. *Elect Mitra Hormozi - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms Hormozi is a director of AHL, a subsidiary of the Company. 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 Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.4,

1m.. *Elect Lynn Swann - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

MOBICO GROUP PLC AGM - 09-06-2025

4. *Re-elect Jorge Cosmen - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of more than nine years in the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

5. *Re-elect Enrique Dupuy de Lome Chávarri - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

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

6. *Re-elect Carolyn Flowers - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

8. Re-elect Karen Geary - Senior Independent Director

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

9. Re-elect Nigel Pocklington - Non-Executive Director

Independent Non-Executive

Vote Cast: *For*

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

10. Re-elect Ana de Pro Gonzalo - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

INCYTE CORPORATION AGM - 10-06-2025

1a.. Re-elect Julian C. Baker - Lead Independent Director

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

3.. Amend 2010 Stock 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 Cast: *Oppose*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - 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 Cast: *Oppose*

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

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

CORPAY INC AGM - 11-06-2025

1a.. *Elect Annabelle Bexiga - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.1,

1d.. *Elect Rahul Gupta - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

1h.. *Elect Hala G. Moddelmog - Non-Executive Director*

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

Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the nomination 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 Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

1i.. *Elect Jeffrey S. Sloan - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.0,

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

Vote Cast: *Oppose*

Results: For: 53.5, Abstain: 0.1, Oppose/Withhold: 46.5,

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent calls on Corpay to adopt a standing policy requiring that the roles of CEO and Board Chair be held by two separate individuals, with the Chair being an independent director whenever possible. The proposal allows for flexibility, including interim non-independent Chairs during transitions, and suggests phasing the policy in at a CEO contract renewal or succession. It argues that separating these roles enhances oversight and governance, emphasising that the Chair's role is to supervise the CEO, not manage the company. The proponent criticizes Corpay's current structure, in which both roles are held by one individual, and raises concerns about the lead independent director's qualifications, tenure, and limited experience in companies of Corpay's scale. The proposal received 48% shareholder support in 2024, which the proponent interprets as majority support from professional investors informed by proxy advisory services. The argument stresses that such strong backing shows meaningful shareholder concern about board independence and urges fellow investors to vote in favor to align governance practices with best in class standards.

Company's response: Corpay's Board recommends a vote against the proposal, arguing that mandating a permanent separation of the Chair and CEO roles would unnecessarily restrict its flexibility to adopt the most effective leadership model for the company at any given time. The Board maintains that its current governance framework, including the appointment of a Lead Independent Director, already ensures strong oversight and accountability. It defends Mr. Stull, the current Lead Independent Director, as highly qualified, citing his leadership experience in investment management, public and private company board service, and educational credentials. The Board asserts that Mr. Stull's deep understanding of the company's operations has contributed significantly to Corpay's performance, including sustained earnings growth since its IPO. The Board highlights its ability to adjust the governance structure when needed and stresses that current practices - such as executive sessions, committee leadership by independent directors, and direct shareholder engagement - support effective oversight. It also references broader market trends, noting that most S&P 500 companies retain leadership flexibility. Concluding that the existing structure supports unified leadership while maintaining independence and effectiveness, the Board advises shareholders to vote against the proposal.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions.

Vote Cast: *For*

Results: For: 38.9, Abstain: 0.0, Oppose/Withhold: 61.1,

NXP SEMICONDUCTORS NV AGM - 11-06-2025

3g. Re-elect Julie Southern - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating, Governance and Sustainability 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 considered that the Nominating, Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.7,

CHIPOTLE MEXICAN GRILL INC AGM - 11-06-2025

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 Cast: *Oppose*

Results: For: 55.3, Abstain: 0.2, Oppose/Withhold: 44.5,

4.. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent Shareholder: The Accountability Board, Inc.

Proponent's argument: The proponent urges shareholders to support a policy requiring an independent Board Chair at Chipotle, arguing that separating the CEO and Chair roles promotes stronger governance and effective oversight. Referencing a 2020 proposal that received 44% support, backed by ISS, Glass Lewis, and prominent investors, the proponent highlights the risks of concentrated leadership. This risk materialized in 2024 when Brian Niccol's departure from his dual CEO-Chair role left both top positions vacant, triggering a 7.5% stock drop and a scramble to stabilize leadership, including postponing retirements and issuing costly retention awards. While an independent Chair was later appointed, the proponent argues that a formal policy is essential to prevent similar disruptions and ensure long-term governance stability. Citing ISS and Glass Lewis guidelines, the proposal underscores the importance of independent leadership for managing conflicts of interest and overseeing management effectively. The proponent emphasizes that this policy would not be retroactive and would allow exceptions when no independent director is available, thus balancing flexibility with a commitment to stronger oversight. Ultimately, the policy would help safeguard shareholder interests, support strategic continuity, and enhance board accountability.

Company's response: Chipotle's Board opposes the proposal, asserting that mandating an independent Chair would unnecessarily constrain its ability to adapt leadership structures to evolving company needs. The Board emphasizes the importance of flexibility, citing its own actions in August 2024 when it appointed an independent Chair in response to the CEO's departure. It argues that this demonstrates its capacity to respond thoughtfully to specific circumstances without needing a rigid policy. The company also points to its governance framework, which includes an engaged, primarily independent Board, annual director elections, and committees led exclusively by independent directors. These mechanisms, it claims, ensure robust oversight regardless of the Chair's independence status. The Board contends that a fixed structure may be counterproductive and does not align with the fiduciary duty to adopt the most suitable leadership model at any given time. It also notes that maintaining leadership flexibility is consistent with broader market practice among large corporations. Ultimately, the Board believes that shareholders' interests are best served by preserving discretion over leadership decisions and recommends voting against the proposal.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 18.5, Abstain: 0.1, Oppose/Withhold: 81.4,

LULULEMON ATHLETICA INC AGM - 11-06-2025

1a.. *Elect Kathryn Henry - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent because she is a former executive of the Company, having served as Chief Information Officer, Logistics & Distribution from 2010 to 2014. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.1, Oppose/Withhold: 23.9,

1b.. *Elect Alison Loehnis - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

1c.. *Elect Jon McNeill - Non-Executive Director*

Non-executive Director and Member of the Corporate Responsibility, Sustainability & Governance Committee Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Responsibility, Sustainability & Governance Committee Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Additionally, as the Chair of the Corporate Responsibility, Sustainability & Governance Committee is not up for election, the members of the Corporate Responsibility, Sustainability & 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 Cast: *Oppose*

Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.7,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.3,

4.. *Shareholder Resolution: Report On Discrimination Risks Related to Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proponent calls on Lululemon to publish an annual report analysing how its charitable partnerships may expose the company to risks related to discrimination based on speech or religious exercise. Citing concerns that Lululemon is associated with advocacy groups taking divisive political positions, the proposal argues that these partnerships could alienate employees, customers, and investors with differing views. Specifically, it references Lululemon's involvement with the Don't Ban Equality coalition and past donations to organisations like Black Lives Matter and Reclaim the Block, suggesting these affiliations politicise the brand and potentially harm shareholder value. The proponent also notes public criticism over Lululemon's events on capitalism and gender, indicating reputational risks tied to social and political activism. The proposal asserts that companies should avoid entangling their brands in ideological controversies and should prioritise neutrality and shareholder value. It argues that transparent reporting on the impact of charitable giving related to these issues is essential for ensuring that partnerships align with fiduciary responsibilities and broad shareholder interests.

Company's response: Lululemon opposes the proposal, stating that it already provides ample disclosure regarding its charitable giving and social impact through its publicly available Impact Report. The company explains that its philanthropic strategy, managed through the Centre for Social Impact, is focused on equity in wellbeing and is structured around movement, mental health, and community care. Partnerships are evaluated to ensure alignment with Lululemon's mission and values. The Board argues that producing an additional report would be redundant, unlikely to yield meaningful new insights, and would divert resources from core business priorities. It also notes that its current governance processes include oversight of enterprise risks, including reputational and stakeholder concerns. The company contends that the proponent's request is politically motivated and lacks a clear link to shareholder value. It affirms that its giving strategy is transparent, inclusive, and responsibly managed with input from global and regional experts. Lululemon concludes that the proposed report is unnecessary, and urges shareholders to vote against the proposal as it does not serve the company's or shareholders' best interests.

PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's board diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.5, Oppose/Withhold: 99.2,

CATERPILLAR INC. AGM - 11-06-2025

4.. *Shareholder Resolution: Civil Rights Audit*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent urges Caterpillar Inc. to commission a civil rights audit aligned with the Civil Rights Audit Standards developed by PolicyLink. Despite public statements and awards recognizing Caterpillar's commitment to diversity, equity, and inclusion (DEI), the company has recently scaled back several DEI initiatives, such as requiring senior leadership approval for external speakers and surveys, and ceasing participation in the Human Rights Campaign Corporate Equality Index. The proposal argues these rollbacks could harm the company's ability to attract and retain talent, grow its customer base, and meet other strategic objectives. A civil rights audit would provide a structured and independent evaluation of how the company's policies and practices impact marginalized communities and stakeholders. The proponent asserts that such an audit would not only assess current practices, but also offer actionable recommendations to improve inclusion and mitigate legal, reputational, and business risks. The audit, conducted by an independent expert, would require meaningful stakeholder engagement and public disclosure of findings. This transparency would better equip shareholders and management to evaluate Caterpillar's actions in light of its DEI commitments and global

business objectives. The proposal concludes that a civil rights audit is a necessary tool for accountability and sustainable governance.

Company's Response : Caterpillar opposes the proposal, arguing that it is unnecessary and would not offer meaningful additional value beyond its existing governance and risk oversight structures. The company affirms its commitment to inclusion through its core values, global Code of Conduct, and strategic human capital management framework. It states that its enterprise risk management program already addresses compliance, social, and governance risks-including those related to bias and discrimination. The Board emphasizes that its committees, including the Audit, Compensation and Human Resources, Sustainability and Public Policy, and Nominating and Governance Committees, each play a role in monitoring these risks. Caterpillar also highlights its legal compliance with non-discrimination regulations across its global operations. The company asserts that a civil rights audit would duplicate current practices, divert valuable resources, and offer no material improvement to current oversight mechanisms. Moreover, the Board believes that Caterpillar's risk assessment framework and demonstrated inclusion initiatives better serve shareholder interests than commissioning a third-party audit. The company concludes that its resources are more effectively used in executing its enterprise strategy and maintaining regulatory compliance, and that the proposed audit is unlikely to yield actionable insights beyond what is already monitored and implemented internally.

PIRC analysis: The request for an independent civil rights audit addresses highly material risks related to workforce inclusion, legal compliance, and stakeholder trust-factors that directly affect long-term shareholder value. The proposed civil rights audit is a feasible, time-bound initiative aligned with established ESG standards, requiring no operational disruption. It offers high-yield, material benefits: improved talent recruitment and retention, enhanced stakeholder trust, and early identification of legal and reputational risks. These advantages serve the long-term interests of shareholders and outweigh the modest, non-recurring costs cited by the board. The audit is diagnostic, not prescriptive: with the company's recent rollback of DEI measures, an independent audit offers a timely, objective assessment of its practices, reinforcing accountability and strategic alignment with shareholder and stakeholder expectations. Support is recommended

Vote Cast: *For*

Results: For: 10.8, Abstain: 1.3, Oppose/Withhold: 87.9,

5.. Shareholder Resolution: Report on Employee Charitable Giving Match

Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone

Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.

Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are

specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.1, Oppose/Withhold: 96.9,

6.. *Shareholder Resolution: Employment Issues*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including *SFFA v. Harvard* and *Muldrow v. City of St. Louis*, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.

Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.

PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder governance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 3.1, Abstain: 1.2, Oppose/Withhold: 95.8,

W. R. BERKLEY CORPORATION AGM - 11-06-2025

1a.. *Elect Ronald E. Blaylock - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee and 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Chair of the Nominating and Corporate Governance Committee is not up for election, a member of the Committee bears accountability for this shortfall. Lastly, 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 nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

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

5.. *Shareholder Resolution: Director Election Resignation Governance Policy*

Proponent Shareholder: North Atlantic States Carpenters Pension Fund

Proponent's argument: The proponent requests that W.R. Berkley Corporation adopt a Director Election Resignation Governance Policy to strengthen shareholder influence in director elections. Specifically, the policy would require all directors to submit an irrevocable resignation in the event of failing to receive majority shareholder support in an uncontested election. The Board would be obligated to accept the resignation unless it identifies a compelling reason to reject it. Furthermore, if a "holdover" director again fails to receive majority support at the next annual meeting, their resignation would become automatically effective 90 days after vote certification. This policy aims to reinforce the binding nature of shareholder votes and prevent unelected directors from continuing to serve indefinitely due to vague board discretion. The proposal criticizes the Company's existing resignation policy for allowing excessive board latitude in handling election outcomes. It emphasizes the need to align governance practices with the principles of majority rule and shareholder rights under Delaware law. The proponent argues that the proposed policy strikes an appropriate balance between board discretion and shareholder authority by enabling one rejection of resignation but enforcing accountability on a second vote failure, thereby reinforcing the primacy of shareholder decisions in governance matters.

Company's Response : The Company opposes the proposal, asserting that its adoption would undermine board flexibility and may conflict with Delaware law. W.R. Berkley Corporation affirms its commitment to robust governance, emphasizing its current policy which already mandates that directors tender their resignation if not re-elected. Under existing guidelines, the Board, guided by the Nominating and Corporate Governance Committee, assesses such resignations within 90 days, considering all relevant factors in alignment with fiduciary duties. The proposed policy's requirement to accept a resignation unless a "compelling reason" is found, and to mandate resignation effectiveness after a second vote failure, imposes a rigid framework that could restrict the Board's ability to act in the Company's best interests. The Board argues that this new standard introduces ambiguity and legal uncertainty, potentially prompting litigation and removing discretion in nuanced cases. It further warns that automatic resignation could leave vital Board roles vacant at inopportune times. The Company highlights its high director re-election rates and other strong governance practices-majority voting, independent board leadership, and shareholder engagement-as evidence that the existing framework already ensures accountability. Therefore, it concludes that the proposed policy is unnecessary and not in the long-term interest of shareholders.

PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For*

Results: For: 9.8, Abstain: 0.2, Oppose/Withhold: 90.0,

TARGET CORPORATION AGM - 11-06-2025

4.. Shareholder Resolution: Report on Affirmative Action Initiatives

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proposal urges Target to assess and report on how its affirmative action initiatives may create risks of actual or perceived discrimination based on protected categories under civil rights law. It cites recent legal developments that heighten the potential for legal challenges to such initiatives, including Supreme Court decisions in *SFFA v. Harvard*, *Muldrow v. City of St. Louis*, and *American Alliance for Equal Rights v. Fearless Fund*. The proponent argues these rulings signal growing legal risk for corporate DEI efforts. The supporting statement highlights that Target explicitly promotes DEI practices such as prioritising spending on Black-owned businesses and media, and DEI-focused hiring goals which, the proponent contends, may be considered discriminatory, immoral, or unlawful. The proposal suggests that such practices could expose Target to significant financial and reputational harm through lawsuits and civil rights claims, particularly in light of Target's large workforce and public visibility. It concludes that a formal risk assessment is urgently needed to understand and mitigate these risks.

Company's response: The company opposes the proposal, stating it is neither in the best interest of shareholders nor an effective use of resources. Target affirms its commitment to being an equal opportunity employer, emphasising that it complies with all relevant anti-discrimination laws and maintains a robust compliance and risk oversight framework. The Board argues that the proponent's concerns are unwarranted, as Target does not engage in discriminatory practices and any suggestion otherwise misrepresents the company's diversity initiatives. These initiatives are part of a broader strategy to attract and retain a high-performing workforce that reflects the communities Target serves. The company frames its DEI actions not as affirmative action in the legal sense, but as responsible business practices aimed at fostering respect, inclusivity, and long-term growth. Target asserts that its existing processes already address the areas highlighted by the proposal, rendering the requested risk assessment redundant and not value generating for shareholders.

PIRC analysis: DEI (Diversity, Equity, and Inclusion) policies, when appropriately implemented and transparently disclosed, can help companies better reflect the communities they serve, enhance employee engagement, and mitigate reputational and legal risks. Transparency in how these initiatives are managed and assessed allows shareholders to evaluate alignment with long-term business strategy and compliance frameworks. This resolution requests a risk assessment of affirmative action initiatives in light of evolving legal interpretations. However, the proposal appears to focus primarily on potential legal liabilities without fully acknowledging the business rationale or broader governance benefits of DEI policies. Additionally, the proposal originates from an organisation with a consistent history of challenging DEI-related corporate practices. Target already outlines its commitments to diversity and equal opportunity in its disclosures and maintains a compliance framework to address legal risks. In this context, the requested report may not provide significant additional benefit to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 7.1, Abstain: 1.4, Oppose/Withhold: 91.5,

POLLEN STREET LIMITED AGM - 12-06-2025

3. Re-elect Robert Sharpe - Chair (Non Executive)

Non-Executive Chair, Chair of the Nomination Committee, and member of the Remuneration Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. As there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. There are serious concerns over the Company's sustainability policies and practice.

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. In terms of best practice, it is also considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition

is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 3.5, Oppose/Withhold: 14.7,

5. Re-elect Jim Coyle - Senior Independent Director

It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

7. Re-elect Joanne Lake - Non-Executive Director

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

Vote Cast: *For*

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

11. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.1,

15. Approve the Waivers of Mandatory Offer Provisions set out in Rule 9 of the Code for Share Buybacks

The company are proposing a Rule 9 waiver, which will exempt the Concert Party 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 38.24% to 44.98% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder gains more control over the Company, and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.2,

16. Approve the Waivers of Mandatory Offer Provisions set out in Rule 9 of the Code for Share Awards

The company are proposing a Rule 9 waiver, which will exempt the Concert Party from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were make full use of the 2026 Awards Grant and 2026 SIP Grant, their interest would increase from 38.24% to 38.57% of the issued share capital. The Awards linked to this proposal will mean that the significant shareholder gains more control, and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.6,

LIVE NATION ENTERTAINMENT INC. AGM - 12-06-2025

1.04. *Elect Chad Hollingsworth - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Liberty Media Corporation. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

1.07. *Elect Randall T. Mays - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, 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, 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, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Company does not have a board committee in charge of their sustainability policies, 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. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.3,

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

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.2,

MONOLITHIC POWER SYSTEMS INC AGM - 12-06-2025

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board to amend company governance documents to allow shareholders holding a combined 10% of common stock-or the lowest amount permitted by state law-to call a special shareholder meeting, including virtual ones. He emphasises this right as a tool to

prevent Board complacency and to ensure shareholders can influence corporate strategy when necessary. With Monolithic Power's stock experiencing volatility in 2024, the ability to convene meetings on urgent matters is presented as vital for responsive governance. The proposal argues that online meetings lower logistical barriers, making it easier to convene such sessions. Chevedden further asserts that similar proposals received significant support at other companies in 2024, indicating a strong precedent and shareholder appetite for such reforms. The ability to call special meetings is framed as a crucial accountability mechanism, enhancing engagement and ensuring the Board remains responsive to shareholder concerns. The proposal closes with a request for a "yes" vote.

Company's response: The Board opposes the proposal, arguing it is unnecessary and potentially disruptive, as MPS already amended its Bylaws in March 2025 to allow shareholders to call special meetings. However, the existing threshold is set at 30% with a one-year holding requirement, which the Board considers a safeguard against misuse. The company contends that lowering the threshold to 10% with no holding period could allow a small, potentially unrepresentative group to repeatedly disrupt operations with special meetings. Such disruptions would divert critical resources and attention from long-term strategy execution. The Board also highlights that the current threshold aligns with industry norms in the semiconductor sector and with the S&P 500. They stress that MPS's corporate governance policies-including proxy access, annual proposals, and ongoing investor engagement-already provide robust mechanisms for shareholder influence. The Board believes that the existing Bylaw appropriately balances empowerment with protection from activist overreach and recommends shareholders vote against the proposal.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 30%. Support is recommended.

Vote Cast: *For*

Results: For: 58.2, Abstain: 0.1, Oppose/Withhold: 41.7,

TESCO PLC AGM - 12-06-2025

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

MONSTER BEVERAGE CORPORATION AGM - 12-06-2025

1j.. *Elect Mark S. Vidergauz - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 Compensation Committee, Nominating and Corporate Governance Committee and the Audit 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.

Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Lastly, 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 Cast: *Oppose*

Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.0,

IP GROUP PLC AGM - 12-06-2025

2. *Approve the Remuneration Report*

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

Balance:The CEO's variable pay for the year under review was 31.9% of base salary. The ratio of CEO pay compared to average employee pay currently stands at 4:1, which is acceptable.

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

Vote Cast: *Abstain*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

8. *Re-elect Heejae Chae - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.4,

HOCHSCHILD MINING PLC AGM - 12-06-2025

6. *Re-elect Eduardo Hochschild - Chair (Non Executive)*

Non-Executive Chair and Chair of the Nomination Committee. Not considered independent upon appointment as Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of a controlling percentage of the issued share capital. The shareholding of Mr Eduardo Hochschild is held through Pelham Investment Corporation. In addition, he previously served as Executive Chair. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. In addition, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 3.9, Oppose/Withhold: 17.9,

AEGON NV AGM - 12-06-2025

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*

It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.2,

BEST BUY CO. INC. AGM - 13-06-2025

5.. *Shareholder Resolution: Support for Shareholder Right to Act by Written Consent*

Proponent Shareholder: A shareholder coalition led by the proponent of the 2021 proposal on written consent

Proponent's argument: The proposal urges Best Buy's board to enable shareholders to act by written consent, allowing them to take necessary actions outside of formal meetings with the minimum required vote threshold. The proponent argues this is crucial amid Best Buy's long-term stock price slump-from \$114 in 2021 to \$87 in late 2024-suggesting that directors may have become complacent. Written consent rights would provide shareholders with an additional mechanism to propose or enforce strategic shifts that could help lift the company's performance. It also adds accountability pressure on directors, since those underperforming could be more easily removed without waiting for annual meetings. The proponent highlights that a similar proposal in 2021 received notable support, and contends that due to current stock underperformance, even greater backing is expected in 2025. According to the proponent, this governance change would incentivize stronger board oversight and faster responsiveness to shareholder concerns. Shareholder empowerment through written consent is thus presented as a necessary corrective tool to enhance corporate performance and governance.

Company's Response : The Board recommends voting against the proposal, asserting that the right to act by written consent is unnecessary, redundant, and potentially harmful to shareholder interests. Best Buy shareholders already hold the right to call special meetings at notably low thresholds-10% for most matters and 25% for merger-related issues-making written consent duplicative. The Board argues that written consent processes lack the structure, transparency, and inclusivity of shareholder meetings. Unlike meetings, written consent does not ensure all shareholders receive notice, have adequate review time, or access to debate and changing votes. It could allow small, possibly short-term shareholders to pursue narrow agendas, creating confusion and undermining long-term interests. The Board further notes the rarity of written consent use among S&P 500 firms, with only 30% allowing it and just one actual usage among large-cap U.S. companies in the past decade. Best Buy emphasizes its robust governance and shareholder engagement practices, such as proxy access, annual board elections, and no supermajority voting provisions. Additionally, a similar 2021 proposal gained support from only 22% of shareholders. For these reasons, the Board finds written consent rights to be unnecessary, disruptive, and not aligned with shareholder interests.

PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 6.9, Abstain: 0.4, Oppose/Withhold: 92.6,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proposal urges Best Buy to reconsider and potentially end its participation in the Human Rights Campaign's Corporate Equality Index

(CEI), which the proponent describes as a partisan initiative pushing radical LGBTQ+ agendas. It argues that a perfect CEI score, such as the one Best Buy holds, reflects alignment with controversial positions that may alienate customers and harm shareholder value. The proposal equates CEI adherence with supporting gender ideology, irreversible medical procedures for minors, and the erosion of religious freedoms. It also cites reputational and financial damage experienced by companies like Bud Light, Target, and Disney following similar actions. The proponent claims such corporate activism poses a material risk, as evidenced by Best Buy's "high risk" designation by the 1792 Exchange. They point to peer companies like Lowe's, Ford, and Walmart that have exited the CEI and argue that fiduciary duty obligates Best Buy to consider a similar exit to avoid reputational and financial harm. The proposal concludes that continuing CEI participation exposes Best Buy to unnecessary risks and demands reevaluation.

Company's response: The Board opposes the proposal, asserting that continued participation in the CEI aligns with Best Buy's core values and strategic interests. It emphasizes that the company's success is driven by its people and a culture that promotes inclusion and employee development. Best Buy's commitment to fostering an inclusive environment supports employee retention and satisfaction, with internal surveys showing strong results for inclusion and non-discrimination. The company stresses that its DEI efforts are not political but rooted in long-standing values crucial to business success and stakeholder trust. Additionally, the Board and its Compensation & Human Resources Committee actively oversee cultural development and risk management, including potential reputational risks. These efforts are regularly evaluated and are considered essential to long-term performance. The Board believes the proposal offers no meaningful benefit to shareholders, as existing oversight and policies already address the concerns raised.

PIRC's Analysis: The request to withdraw from the Corporate Equality Index (CEI) is not supported by a demonstrable governance or performance benefit; on the contrary, it appears to be based on a flawed ideological rejection of inclusive corporate culture, rather than a material governance concern. CEI participation aligns with well-established ESG frameworks and supports measurable outcomes in employee engagement, talent retention, and brand reputation—all critical components of long-term value creation. The proponent's invocation of selective market examples lacks contextual rigor and ignores the empirical evidence linking inclusive practices to stronger financial and operational performance. This proposal risks undermining a core aspect of company's human capital strategy by treating diversity as a governance failure rather than an asset. It could also create pressure to reverse programs that enhance workplace equity and resilience. Opposition is recommended.

Vote Cast: *Oppose*

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

7.. Shareholder Resolution: Publish a Report on the Company's LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy

Proponent Shareholder: A shareholder coalition led by The Comptroller of the State of New York on behalf of the New York State Common Retirement Fund

Proponent's argument: The proponents urge Best Buy to publish a report detailing its LGBTQIA+ inclusion efforts within its human capital management strategy. Citing a March 2024 NBC News report, they highlight the company's offer to review employee group donations to LGBTQ causes after shareholder pressure-raising concerns about alignment with prior inclusivity commitments. The proposal emphasizes that inclusive practices lead to higher employee retention and increased profitability, referencing studies from the U.S. Chamber of Commerce Foundation and Gallup polls showing growing LGBTQ representation, particularly among younger generations. The proponents argue that Best Buy's perceived retreat from LGBTQIA+ support undermines its long-standing anti-discrimination values. They contend that shareholders need transparency on policies like non-discrimination, inclusive benefits, donation restrictions, and demographic data collection to assess how the company is adapting to workforce diversity trends and maintaining its reputation as an inclusive employer. They believe public disclosure will enhance accountability and align with shareholder interests.

Company's response: Best Buy's Board unanimously recommends a vote AGAINST the proposal, asserting that the company already integrates LGBTQIA+ inclusion as part of its culture and human capital management. The company emphasizes its long-standing values focused on people and inclusion, supported by an 80,000-strong workforce across diverse geographies. Management invests in workforce engagement through retention monitoring, employee surveys, and action on inclusion, with current results identifying inclusion and non-discrimination as top strengths. The Board notes that existing public disclosures, including the Corporate Responsibility and Sustainability Report, already address diversity-related efforts. Furthermore, oversight by the Compensation & Human Resources Committee ensures alignment of cultural initiatives with stakeholder expectations. The Board argues that the proposed report would not yield new insights or shareholder value,

as existing structures already accommodate the concerns raised. Therefore, it concludes the report is redundant and not in shareholders' best interests.

PIRC analysis: This proposal calls for transparency in how LGBTQIA+ inclusion is integrated into the company's human capital strategy—a request grounded in material ESG risk and aligned with long-term shareholder value. Given the public and investor concern triggered by recent changes to the regulatory framework and political sentiment, a formal report would clarify whether the company's practices still match its stated values. Rather than imposing operational changes, the proposal enhances oversight and accountability. Rejecting it risks signaling a weakening commitment to DEI and erodes stakeholder trust. Transparency, not retrenchment, is the mark of resilient corporate governance. Research studies link inclusion to better employee productivity and profitability. Transparent human capital practices support sustained performance. On the contrary, failure to respond transparently could undermine stakeholder trust, expose the company to reputational risk, and weaken employee engagement—especially among younger and more diverse cohorts critical to future talent pipelines. A vote for is recommended.

Vote Cast: *For*

Results: For: 12.0, Abstain: 0.6, Oppose/Withhold: 87.4,

8.. Shareholder Resolution: Publish Climate Transition Plan to Achieve Stated Goals

Proponent Shareholder: Globalance Bank Ltd. (on behalf of Mr. Norbert Bärlocher)

Proponent's argument: The proposal calls on Best Buy to publish a detailed Climate Transition Action Plan to align its full value chain emissions and operations with the 1.5°C global warming target, as set by the Intergovernmental Panel on Climate Change. While the company has set science-based GHG targets, the proponent argues that critical elements are still missing from disclosures, such as complete Scope 3 emissions reporting, specific emission reduction measures for use-phase products, quantitative KPIs integrated into executive compensation, scenario analysis, financial planning aligned with climate targets, and policy advocacy. A forward-looking and comprehensive plan would improve accountability, strategic clarity, and investor confidence in the company's climate goals. The proposal seeks annual updates on progress, excludes confidential data, and suggests incorporating best practices and guidance from leading climate standard-setting organizations to ensure credible and measurable actions toward net-zero emissions in a just and equitable way.

Company's response: Best Buy opposes the proposal, stating it is unnecessary and duplicative of its existing robust climate strategy and disclosures. The company emphasizes its science-based target to reduce operational emissions by 75% by 2030 (over a 2009 baseline) and its broader net-zero commitment by 2040 under The Climate Pledge. It highlights a 69% reduction already achieved and ongoing use of quantitative scenario analysis to assess climate-related risks. Best Buy asserts its strategy includes Scope 1, 2, and relevant Scope 3 emissions, especially Categories 1 and 11, covering supply chain and product use-phase. It reports to CDP and has been named to its Climate A List for seven consecutive years. The company claims it already discloses climate-related data via its annual CRS Report and considers the proposal substantially implemented. Adopting it would divert resources from ongoing initiatives without offering meaningful additional benefits, potentially duplicating efforts and undermining existing climate leadership initiatives. The Board recommends a vote against the proposal.

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on climate material risks and opportunities is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For*

Results: For: 13.3, Abstain: 0.5, Oppose/Withhold: 86.2,

REGENERON PHARMACEUTICALS INC AGM - 13-06-2025

1a.. *Elect Bonnie L. Bassler - Non-Executive Director*

Independent Non-Executive Director and member of the Corporate Governance and Compliance 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 Corporate Governance and Compliance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.5,

1b.. *Elect Michael S. Brown - Non-Executive Director*

Non-executive Director and member of the Corporate Governance and Compliance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Compliance Committee should be comprised exclusively of independent members. Furthermore, 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 and Compliance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.3,

4.. *Board Proposal to Declassify the Board of Directors*

It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice. Support is recommended.

Vote Cast: *For*

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

5b.. *Board Proposal to Eliminate Supermajority Voting: Remove Directors for Cause*

It is proposed to approve an amendment to Article VI of the Certificate of Incorporation to eliminate supermajority voting requirements. The proposed amendment would lower the threshold to remove directors for cause from 80% of all classes combined to majority of all voting shareholders. It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For*

Results: For: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

FORTINET INC AGM - 13-06-2025

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

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

4.. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, requests that Fortinet adopt a binding policy to separate the roles of CEO and Chair, with the Chair being an independent director whenever possible. This policy may be phased in during a CEO contract renewal or transition. Chevedden argues that combining both roles concentrates power and undermines effective oversight. He states that a Lead Director is not a substitute for an independent Chair, as the latter plays a distinct governance role, particularly in overseeing the CEO. He criticizes the transparency of Fortinet's current lead director, asserting that shareholders lack critical information about her qualifications and professional background. Drawing on governance best practices, he emphasizes that an independent Chair helps ensure accountability, strategic guidance, and objectivity in board oversight. By separating these roles, the proposal seeks to enhance the Board's independence and reduce the risk of executive overreach. The proponent concludes by urging shareholders to vote in favor of the proposal to strengthen board leadership and protect shareholder interests through structural reforms.

Company's response: Fortinet's Board recommends voting against the proposal, asserting that it would unnecessarily limit their ability to determine the best leadership structure. The Board believes flexibility is essential to adapt governance based on Fortinet's evolving needs. Currently, Ken Xie, co-founder and CEO, serves as both CEO and Chairman, a structure the Board supports due to his unique vision, deep knowledge of the company, and strategic customer-facing role. To ensure independent oversight, the Board has appointed a Lead Independent Director, Judith Sim, who they state offers strong counterbalance and oversight through executive sessions, agenda review, and liaison duties. The Board outlines Ms. Sim's professional qualifications and public board experience, disputing the proponent's claim that her background lacks transparency. Fortinet emphasizes its robust governance practices, including annual director elections, majority voting standards, independent committees, and shareholder rights like calling special meetings. Citing data showing that a majority of S&P 500 companies do not require independent Chairs, the Board concludes that a rigid separation policy is unnecessary and could hinder effective governance. Therefore, the Board unanimously opposes the proposal.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 41.7, Abstain: 0.3, Oppose/Withhold: 57.9,

PURETECH HEALTH PLC AGM - 16-06-2025

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 received by 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 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines.

Rating: AC

based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 54.0, Abstain: 25.4, Oppose/Withhold: 20.5,

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 Cast: *Oppose*

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

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 Cast: *Abstain*

Results: For: 66.7, Abstain: 8.2, Oppose/Withhold: 25.1,

LION FINANCE GROUP PLC AGM - 16-06-2025

4. *Approve Remuneration Policy*

The proposed changes to the CEO's remuneration policy include a 35% salary increase from US\$2,570,000 to US\$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US\$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.

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

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

TRIMBLE INC. AGM - 17-06-2025

1.04. *Elect Meaghan Lloyd - Non-Executive Director*

Non-executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the People & Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both of these 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 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. 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. On balance, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

1.07. *Elect Mark S. Peek - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. 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. A withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

SYNCHRONY FINANCIAL AGM - 17-06-2025

1b.. *Elect Fernando Aguirre - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Management Development and Compensation 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

BIOGEN INC. AGM - 17-06-2025**1a.. *Elect Caroline D. Dorsa - Chair (Non Executive)***

Non-Executive Chair of the Board and Chair of the Corporate Governance 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. It is also considered that the Corporate Governance Committee should be exclusively composed of independent members, including the Chair.

Furthermore, 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.

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 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. The Chair of the Board is accountable for this shortfall.

As the Company does not have a formally constituted 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.

Lastly, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

For these reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 22.0,

1b.. *Elect Maria C. Freire - Non-Executive Director*

Independent Non-Executive Director. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 16.9,

1c.. *Elect William A. Hawkins - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

1d.. Elect Susan K. Langer - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent as the director was previously employed by the Company as Head of Corporate Strategy from 2013 to 2019. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members. Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 16.9,

1e.. Elect Jesus B. Mantas - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Management Development Committee. Not considered independent, as the Director's tenure at PwC ended in 2022, while PwC has been the company's auditor since 2003. The cooling-off period is not considered to be sufficient. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members, including the chair.

Moreover, it is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.3,

1i.. Elect Eric K. Rowinsky - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee and the 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 these committees should be comprised exclusively of independent members.

Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

1j.. Elect Stephen A. Sherwin - 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.

Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.2,

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

Vote Cast: *Oppose*

Results: For: 67.7, Abstain: 0.3, Oppose/Withhold: 32.0,

CROWDSTRIKE HOLDINGS INC AGM - 18-06-2025

1.01. *Re-elect Cary J. Davis - Non-Executive Director*

Non-Executive Director and Member 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. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, as the Chair is not up for re-election, this responsibility falls to members of the committee. Owing to concerns with the company's executive compensation, a withhold vote is recommended.

Vote Cast: *Withhold*

Results: For: 66.3, Abstain: 0.0, Oppose/Withhold: 33.7,

1.03. *Re-elect Laura J. Schumacher - Non-Executive Director*

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

Vote Cast: *Withhold*

Results: For: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

JOHN WOOD GROUP PLC AGM - 18-06-2025

1. *Re-elect Brenda Reichelderfer - Non-Executive Director*

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

Vote Cast: *For*

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

2. *Re-elect Birgitte Brinch Madsen - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.6, Abstain: 0.7, Oppose/Withhold: 13.7,

3. *Re-elect Adrian Marsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. It is recommended to oppose owing to the non-disclosure of the audited accounts before the meeting.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

4. *Re-elect Nigel Mills - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 85.5, Abstain: 0.7, Oppose/Withhold: 13.8,

5. *Re-elect Ken Gilmartin - Chief Executive*

Chief Executive Officer.

Vote Cast: *For*

Results: For: 84.8, Abstain: 2.6, Oppose/Withhold: 12.6,

6. *Re-elect Roy Franklin - 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. It is also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 2.7, Oppose/Withhold: 14.8,

7. *Elect Iain Torrens - Executive Director*

Chief Financial Officer.

Vote Cast: *For*

Results: For: 87.5, Abstain: 1.2, Oppose/Withhold: 11.3,

8. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.6,

9. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.1,

10. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 86.3, Abstain: 1.2, Oppose/Withhold: 12.5,

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

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

Vote Cast: *For*

Results: For: 85.6, Abstain: 1.1, Oppose/Withhold: 13.3,

COMCAST CORPORATION AGM - 18-06-2025

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*

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

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 Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Lastly, 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 Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Withholding is recommended.

Vote Cast: *Withhold*

Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

1.02. *Elect Thomas J. Baltimore Jr - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Human Capital Committee.

Vote Cast: *For*

Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

1.03. *Elect Madeline S. Bell - Non-Executive Director*

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

Vote Cast: *Withhold*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Withhold*

Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

5.. *Shareholder Resolution: "CEO Pay Ratio Factor" in Executive Compensation*

Proponent Shareholder: Jing Zhao

Proponent's argument: The proponent urges Comcast to improve its executive compensation program by incorporating the CEO pay ratio factor. Citing Economic Policy Institute data, the proposal highlights a disproportionate increase in CEO compensation (1,085% since 1978) relative to typical worker compensation (24%). It argues that this widening gap exacerbates income inequality and social disorder, deviating from historically balanced ratios found in other developed economies. Drawing from philosophical references including Aristotle and Adam Smith, the proposal criticises American corporate governance for lacking worker representation and competitive board elections, leading to unchecked executive pay. Comcast's CEO pay ratio rose to 398:1 in 2023 from 385:1 in 2022, which the proponent views as unsustainable and misaligned with recent shareholder rejections of excessive pay at major companies. The proposal asserts that adding a CEO pay ratio factor would encourage rational and fairer compensation practices, reinforcing public trust and corporate legitimacy.

Company's response: The Board recommends voting against the proposal, asserting that the Compensation Committee-assisted by an independent consultant-is best equipped to evaluate executive pay. Comcast maintains that its program aligns with shareholder interests, evidenced by strong say-on-pay support in recent years. The company considers the proposal vague and maintains that the CEO pay ratio, as defined by SEC rules, offers little actionable insight due to flawed methodology. These include inclusion of all global employee types without adjustments and a lack of cross-company comparability. Comcast argues that tying pay design to such a metric would compromise the committee's ability to tailor compensation based on market data, individual performance, and strategic priorities. The Board concludes that incorporating the CEO pay ratio would not enhance shareholder value and could undermine effective compensation governance.

PIRC analysis: The disclosure of the CEO pay ratio is a regulatory requirement in the US under SEC rules and is recognised as best practice in many global markets. While the Company already discloses this figure, the proposal goes further by recommending that the ratio be considered as a factor in shaping the executive compensation program. Given that excessive CEO pay relative to the workforce has been a growing concern among investors and the public, inclusion of this metric in pay-setting deliberations may serve to enhance accountability and alignment with stakeholder interests. The Company argues that the ratio lacks decision-useful value due to methodological limitations; however, these are standardised across all US-listed companies and provide a baseline for investor comparison. Moreover, major corporations across various sectors have incorporated ESG-linked or fairness-related metrics into their pay practices without harm to executive recruitment or performance incentives. The proposed approach does not mandate a specific outcome but recommends a structural consideration, which can help foster more equitable and transparent compensation practices. Support for the resolution is recommended.

Vote Cast: *For*

Results: For: 4.3, Abstain: 0.3, Oppose/Withhold: 95.5,

*6.. Shareholder Resolution: Introduce an Independent Chair Rule***Proponent Shareholder:** National Legal and Policy Center

Proponent's argument: The proponent requests that Comcast adopt a policy mandating the separation of the roles of Chair of the Board and Chief Executive Officer, with a preference for an independent Chair. The supporting statement argues that combining these roles weakens corporate governance by concentrating power in one individual, potentially compromising board independence and risk oversight. It cites expert opinions, including the CFA Institute, Harvard Business Review, and proxy advisors Glass Lewis and ISS, which recommend independent board leadership as a best practice. The proposal warns that a CEO serving concurrently as Chair may impair board discussion quality and oversight. It also highlights a growing trend toward board independence, noting that the percentage of S&P 500 companies with separate CEO and Chair roles has increased from 51% in 2017 to 57% in 2022. Additionally, it contends that former CEOs serving as Chair may hinder board objectivity. The resolution seeks to strengthen governance structures and reduce conflicts of interest by formally separating these leadership functions.

Company's response: The Board recommends voting against the proposal, asserting that maintaining flexibility in board leadership structure best serves the interests of shareholders. Comcast argues that its current structure-combining the roles of CEO and Chair under Mr. Roberts and supported by a strong Lead Independent Director-ensures effective governance and oversight. The company emphasizes that nearly all board members are independent and that key committees are composed exclusively of independent directors. The Lead Independent Director holds meaningful responsibilities, including leading executive sessions, facilitating board-management communication, and representing independent directors externally. The Board argues that mandating separation would constrain directors' fiduciary duties and remove the discretion necessary to adapt leadership structures to evolving corporate needs. Comcast adds that independent chairs remain a minority practice among S&P 100 firms and asserts that all directors, including the Chair, are bound by legal fiduciary duties to act in the company's best interests. The Board concludes that the proposed policy is unnecessary and potentially detrimental to board effectiveness.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 26.6, Abstain: 0.3, Oppose/Withhold: 73.1,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025*9. Approve Remuneration Policy*

The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive Directors SPIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives' broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside

a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.
Rating: BDB, based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 5.2, Oppose/Withhold: 11.0,

14a. Authorize Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without pre-emptive rights

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

Vote Cast: *For*

Results: For: 83.8, Abstain: 5.0, Oppose/Withhold: 11.2,

14b. Authorize Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without pre-emptive rights or the Purpose of Financing an Acquisition or Other Capital Investment

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

Vote Cast: *For*

Results: For: 82.6, Abstain: 5.0, Oppose/Withhold: 12.4,

AUTODESK INC. AGM - 18-06-2025

1b.. Elect Karen Blasing - Non-Executive Director

Independent Non-Executive Director, member of the Audit Committee.

Vote Cast: *For*

Results: For: 84.1, Abstain: 1.0, Oppose/Withhold: 14.9,

1g.. Elect Ram R. Krishnan - Non-Executive Director

Independent Non-Executive Director, Compensation Committee.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.3, Oppose/Withhold: 12.4,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 3.47% 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 Cast: *Oppose*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.1,

3.. Advisory Vote on Executive Compensation

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

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

BUREAU VERITAS SA AGM - 19-06-2025

5. Elect Laurent Mignon - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as has been proposed for election by Wendel, where Mr. Mignon is Chairman of the Executive Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 76.7, Abstain: 1.6, Oppose/Withhold: 21.7,

8. Elect Jerome Michiels - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

CARD FACTORY PLC AGM - 19-06-2025

3. Re-elect Paul Moody - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and designated non-executive director workforce engagement. Not considered independent as Mr. Moody assumed the interim role of Executive Chairman from 1 July 2020 to 8 March 2021. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

The 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. Additionally, as there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered 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. Furthermore, it would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Although no significant employment relations issues have been identified, owing to other issues, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

12. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.4,

13. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

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

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

Vote Cast: *For*

Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

16. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

JDE PEET'S NV AGM - 19-06-2025

6.a.. *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 Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

6.b.. *Approve Equity Grant of a One-off Option Grant*

The proposed one-off option grant to the newly appointed CEO, Mr. Rafael de Oliveira, effectively constitutes a Golden Hello. While the grant includes share price-based vesting multipliers, it lacks clear, pre-defined financial or non-financial performance targets. This deviates from best practices in executive pay, where

performance-based awards should be tied to a balanced scorecard of internal metrics. Furthermore, the award was granted conditionally ahead of shareholder approval, and its size - with the potential to double - raises concerns. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

WHITBREAD PLC AGM - 19-06-2025

7. *Re-elect Adam Crozier - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

INFORMA PLC AGM - 19-06-2025

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. Support is recommended.

Vote Cast: *For*

Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

DELTA AIR LINES INC AGM - 19-06-2025

5.. *Shareholder Resolution: Written Consent*

Proponent Shareholder: John Chevedden

Proponent's argument: John Chevedden urges Delta Air Lines to permit shareholders to act by written consent, allowing those who hold the minimum number of shares required to approve a measure at a regular meeting to do so without convening one. He argues this would provide shareholders with a crucial mechanism to respond swiftly to board inaction or to address governance issues between annual meetings. Chevedden highlights the stagnation in Delta's stock price - rising from \$56 in 2018 to only \$64 by late 2024 - as evidence that stronger shareholder oversight is needed. He argues that written consent rights would act as a discipline mechanism, encouraging board members to be more responsive and proactive, especially concerning director qualifications and strategic decisions. The proposal is framed as a logical and overdue enhancement to shareholder rights, especially since it received 46% support in Delta's 2020 annual meeting. Chevedden concludes that written consent would better align the board's interests with those of shareholders, providing a tool to correct underperformance and stagnation, and urges shareholders to vote in favor.

Company's response: Delta's Board opposes the proposal, asserting that existing governance tools already offer shareholders meaningful avenues for engagement and accountability. Shareholders currently have the right to call a special meeting with 20% support, nominate directors via proxy access, and remove directors without cause. The Board argues that written consent bypasses these structured processes, enabling potentially significant corporate action without transparency, deliberation,

or notice to all shareholders. They warn this could allow a majority bloc to act unilaterally, excluding other investors and increasing the risk of abuse or short-term decision-making. The Board notes that shareholder engagement is robust, with outreach in 2024 covering 55% of outstanding shares and participation by independent directors. It also cites corporate governance features like majority voting, regular Board evaluations, and a refreshed Board composition with five new independent directors since 2023. Delta maintains that the current framework protects all shareholders through transparent, inclusive procedures and that written consent would undermine these protections. As such, the Board recommends a vote against the proposal, calling it unnecessary and potentially harmful.

PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 42.4, Abstain: 1.5, Oppose/Withhold: 56.1,

KINGFISHER PLC AGM - 23-06-2025

16. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.5,

17. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

POWSZECHNY ZAKLAD UBEZPIECZEN SA AGM - 25-06-2025

9. *Consideration of the Management Board's report on representation expenditures and expenditures for legal, marketing, public relations and public communication services and management consulting services*

Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

10. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

11. Approve Consolidated Financial Statements

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

Vote Cast: *Oppose*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

12. Approval of the Management Board's report on the activity of the PZU Group and PZU SA for the accounting year ended 31 December 2024.

Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

13. Approval of the PZU SA Supervisory Board's report for the year 2024.

Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

14. Approve the Dividend

The Board proposes a dividend of PLN 4.47 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

15. Discharge the Management Board

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

16. Discharge the Supervisory Board

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

17. Adopt Resolutions on Secondary Assessment of Suitability of the PZU SA Supervisory Board members

Standard resolution.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

18. Amend Articles

The purpose of amending the Articles of Association of PZU SA is to: 1) grant the Supervisory Board the authority to select an audit firm to conduct attestation of sustainability reporting; 2) clarify the tasks of the Supervisory Board resulting from the guidelines or recommendations of regulatory authorities, including the Polish Financial Supervision Authority, adopted in the Company; 3) include the social benefits fund, which is created by the Company, on the basis of the Act of 4 March 1994 on Company Social Benefits Fund; 4) clarify the provision for determining the dividend day. It would be preferred if each amendment was submitted individually for shareholder approval. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

19. Adoption of a resolution on the gender policy in the PZU SA Management Board and PZU SA Supervisory Board

Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

3 Oppose/Abstain Votes With Analysis

NOVONESIS (NOVOZYMES) B AGM - 03-04-2025

2. *Receive the Annual Report*

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

Vote Cast: *Abstain*

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

4. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

7. *Elect Heine Dalsgaard - Vice Chair (Non Executive)*

Vice-Chair of the Board and Chair of the Audit Committee. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.9, Abstain: 12.1, Oppose/Withhold: 0.0,

8b. *Elect Kasim Kutay - Non-Executive Director*

Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as he is the CEO of Novo Holdings A/S, the majority shareholder of the Company. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.5, Abstain: 8.5, Oppose/Withhold: 0.0,

10b. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

ROYAL BANK OF CANADA AGM - 10-04-2025

4. *Amend Existing Executive Share Option Plan*

The Board proposes an amendment to the existing Stock Option Plan, which was originally approved in 2000. Under the revised plan, the number of common shares available for issuance will increase by 15 million, raising the total reserved shares to 127 million. Under the plan, participants will be allotted shares that vest over a three-year period, but there are no clearly defined performance targets. Additionally, the plan grants the Board significant discretion in determining vesting conditions at the time of each grant, reducing transparency and weakening the alignment between rewards and performance. Moreover, the total potential reward raises concerns of excessiveness, amplifying risks of shareholder dilution. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

FLUGHAFEN ZURICH AG AGM - 14-04-2025

5. *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 Cast: *Oppose*

8.2. *Approve Remuneration for the Members of the Management Board.*

It is proposed to approve the remuneration payable to the Members of the Management Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

9.1.A. Re-elect Guglielmo Brentel - Non-Executive Director

Non-Executive Director and Member of the Nomination 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 Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9.1.B. Re-elect Josef Felder - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9.1.D. Re-elect Corine Mauch - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is the representative of the City of Zurich, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.1.E. Re-elect Claudia Pletscher - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board and Chair of the Nomination and Compensation Committee. It is considered that the Chair of the Nomination and Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

9.2.A. Re-elect Josef Felder as Non-Executive Chair of the Board

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9.3.A. Re-elect Guglielmo Brentel to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Nomination and Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

9.3.C. Re-elect Josef Felder to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Nomination and Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

9.5. Appoint the Auditors

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

Vote Cast: *Abstain*

10. Ad Hoc General Additions and Amendments

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. Abstention is recommended.

Vote Cast: *Abstain*

11. Ad Hoc Convocation of an Extraordinary General Meeting

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. Abstention is recommended.

Vote Cast: *Abstain*

12. Ad Hoc Execution of a Special Audit

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. Abstention is recommended.

Vote Cast: *Abstain*

9.3.D. Re-elect Beat Schwab to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Nomination and Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

ATHENS INTERNATIONAL AIRPORT AGM - 14-04-2025***1. Submission and approval of the annual financial statements for the fiscal year 2024, with the attached thereto Reports of the Board of Directors and the Independent Certified Auditors***

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

5. Submission for discussion of the Remuneration Report of the members of the Board of Directors for the financial year 2024, in accordance with article 112 § 3 of Law 4548/2018

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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.

Vote Cast: *Abstain*

8. Approval of the overall management of the Board of Directors of the Company for the fiscal year 2024

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

9. Approval of the remuneration and compensation paid to the members of the Board of Directors and its Committees for the fiscal year 2024 and approval of the advance payment of remuneration and compensation for the fiscal year 2025

The Board of Directors recommends to the General Meeting to approve in full the remuneration and compensation paid to the members of the Board of Directors during the fiscal year 2024. At the Ordinary General Meeting, that was held on 25.04.2024, a total amount of up to €682,000 was pre-approved; the fees and compensation finally paid to the Members of the Board of Directors during the fiscal year 2024 amounted to a total sum of €694,280. In addition, it is proposed the shareholders to approve the compensation for the Board for the FY2025 of f €799,488. The amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10. Election of the Certified Auditors Accountants firm for the audit of the annual and interim financial statements

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

Vote Cast: *Oppose*

12. Amendment of the Remuneration Policy of the members of the Company's Board of Directors

The Board of Directors, following the relevant recommendation of the Company's Remuneration & Nomination Committee, proposes to the General Meeting the revision of the Remuneration Policy of the members of the Board of Directors, by adding provisions for a long-term incentive plan for the executive members of the Board of Directors. The revised Remuneration Policy of the Company apart from the Short-Term Incentive Plan (STIP) also includes the terms of a Long-Term Incentive Plan (LTIP) for the Executive Members of the Board of Directors. The Plan consists of four (4) separate reward periods, based on performance, each lasting three years, which begin annually, consecutively, in the years 2024– 2027. Any provided rewards will vest upon completion of the three-year period, subject to the fulfilment of Company performance criteria. Under the existing Plan, the Company performance criteria considered for securing the relevant award amounts are primarily the total shareholder return of the Company (TSR), the Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined ESG targets, and the achievement of milestones for Major Projects or Strategic Initiatives as they will be specified and determined by the Board of Directors during the corresponding three-year period of the Plan. The proposed 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 no claw back clauses in place over the entirety of the variable remuneration, which is against best practices. Overall, opposition is recommended

Vote Cast: *Oppose*

13. Introduction of a long-term stock award program of the Company (Performance Stock Awards), pursuant to article 114 of Law 4548/2018. Granting authorization to the Board of Directors to determine the specific award terms

The Board of Directors, following the relevant recommendation of the Company's Joint Remuneration & Nomination and Personnel Committee, proposes to the General Meeting the approval of the award of up to 1,250,000 common, registered shares of the Company to executive members of the Board of Directors and/or senior and/or high-level management executives of the Company. The proposed stock award will take place as follows: a) Maximum number and category of shares to be awarded: Up to 340,000 shares will be awarded per three-year period of the program, totalling up to 1,250,000 shares. The nominal value of the shares to be awarded shall not exceed 1% of the paid-up share capital of the Company, b) Source of the shares to be awarded: The shares will be treasury shares pursuant to article 49 § 3 of Law 4548/2018, and c) Award terms: The shares may be awarded in the years 2027, 2028, 2029, and 2030, taking into account the achievement of key performance indicators by the Company over the three fiscal years preceding each award year, such as, indicatively, the total shareholder return of the Company (TSR), the adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined ESG targets, achievement of milestones for Major Projects or Strategic Initiatives, as they will be specified and determined by the Board of Directors. The award of shares will be subject to a mandatory lock-up period of twenty-four (24) months for the 50% of the shares granted per beneficiary.

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

14. Approval of Treasury Shares Acquisition Program

The Board of Directors proposes to the General Meeting the approval of the acquisition of the Company's treasury shares, in accordance with the provisions of article 49 of Law 4548/2018, in conjunction with the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052. The maximum number of treasury

shares to be acquired shall not exceed 1% of the Company's paid-up share capital, within a period of 24 months from the date of the relevant resolution of the General Meeting. The Share Buyback authority is limited to 1% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

PIRAEUS FINANCIAL HOLDINGS SA AGM - 14-04-2025

4. Appointment of Certified Auditors for the financial year 01.01.2025 - 31.12.2025 and approval of their fees

Deloitte proposed. Non-audit fees represented 28.00% of audit fees during the year under review and 28.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

9. Approval of distribution of discretionary reserves of an amount up to €0.23 million to the Company's staff

It is proposed to distribute up to EUR 0.23 millions from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

10. Approval of amendment of the Directors' Remuneration Policy

It is proposed to the shareholders to approve the amendments on the remuneration policy of the Company. The proposed amendments are in line with market legislation and are considered adequate, however, the Bonus gap will be increase from 100% to 200% which raises concerns for potential excessiveness. Therefore, an oppose vote is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

12. Approval to grant free common shares to executives and employees of the Company and affiliated entities, as defined in article 32 of Law 4308/2014

It is proposed to approve the grant free common shares of the Company to executives and employees of the Company and its affiliated entities. This proposal aims to reward executives and employees for their contribution to the achievement of the Group's strategic objectives and of specific financial and operational goals. The total number of free shares to be distributed over a period of twenty-four (24) months shall not exceed ten million seven hundred thousand (10,700,000) common registered voting shares with a nominal value of €0.93 each, i.e. the total nominal value of the shares to be distributed shall not exceed €9,951,000.00, representing 0.86% of the Company's share capital on the date of the General Meeting's decision.

The proposal for employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

13. Approval to acquire Company's own shares (Share Buy-back Programme) and granting of relevant authorizations to the Board of Directors

The Share Buyback authority is limited to 0.83% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

17. Granting of permission, as per article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors and Managers of the Company, to participate on the Board of Directors or in the management of the Company's subsidiaries and affiliates

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

LINDT & SPRUNGLI AG AGM - 16-04-2025

2. Approve the Remuneration Report

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

Vote Cast: *Abstain*

Results: For: 86.2, Abstain: 2.4, Oppose/Withhold: 11.4,

4. Discharge of the Board of Directors and the Group Management

It was reported in December 2024, that an in-depth investigation by US TV network CBS and Swiss public broadcaster SRF recently revealed that the chocolate manufacturer Mars and the Swiss company Lindt & Sprüngli may be using child labor in Ghana. This can lead to financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

Results: For: 98.0, Abstain: 1.7, Oppose/Withhold: 0.4,

7.1.1. *Elect Ernst Tanner - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 1.7, Oppose/Withhold: 21.9,

7.1.2. *Elect Dieter Weisskopf - Vice Chair (Non Executive)*

Member of the Audit committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from October 2016 to September 2022. It is considered that the audit committee should be comprised of exclusively independent members.

Additionally, he is the chair of the Sustainability committee. It was reported in December 2024, that an in-depth investigation by US TV network CBS and Swiss public broadcaster SRF recently revealed that the chocolate manufacturer Mars and the Swiss company Lindt & Sprüngli may be using child labor in Ghana. This can lead to financial or reputational consequences for the company. As he is the chair of the sustainability committee, he is considered to have responsibility over the company's sustainability practices.

For the above reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 1.9, Oppose/Withhold: 11.6,

7.1.3. *Elect Dr. Rudolf K. Sprüngli - Non-Executive Director*

Member of the Compensation & Nomination Committee. Not considered to be independent as he has served on the board for more than nine years and worked as executive of the company. In addition, the director is not considered independent as the director has close family ties with the Company: He is the son of the founder David Sprüngli-Schwarz. It is considered that the Nomination and Compensation committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 1.9, Oppose/Withhold: 8.0,

7.1.4. *Elect Elisabeth Gürtler - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 1.9, Oppose/Withhold: 12.0,

7.1.7. *Elect Monique Bourquin - Non-Executive Director*

Chair of the Nomination 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 1.9, Oppose/Withhold: 8.1,

7.2.2. *Dr Rudolf K. Sprüngli as member of the Compensation & Nomination Committee (current)*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 2.0, Oppose/Withhold: 13.3,

7.4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.7, Oppose/Withhold: 7.9,

8.2. *Approval of the maximum aggregate compensation amount for the Group Management for the financial year 2026*

The Board of Directors proposes approval of a maximum aggregate compensation amount of CHF 21.0 million for the members of the Group Management for the financial year 2026. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

For these reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 2.9, Oppose/Withhold: 5.3,

9. *Others*

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

Vote Cast: *Oppose*

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 Cast: *Abstain*

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

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 Cast: *Oppose*

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

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 Cast: *Oppose*

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

PRYSMIAN SPA AGM - 16-04-2025

0030. *Slate Election for Board of Statutory Auditors*

In the case of voting on a proposal to amend, supplement or substitute the resolution on slate election of the board of statutory auditors, it is proposed to appoint unelected candidates who are included in properly submitted slates. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 4.0, Oppose/Withhold: 0.1,

0060. *Renew Employee Stock Purchase Plan*

The Board proposes the approval of the amended Employee Stock Purchase Plan. Under the plan, the CEO, other executives and other employees will be awarded options or rights to receive shares, which will start vesting after three years 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. Overall opposition is recommended

Vote Cast: *Oppose*

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

0080. *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 Cast: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

0090. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

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

Vote Cast: *Abstain*

Results: For: 40.9, Abstain: 0.3, Oppose/Withhold: 58.7,

DAVIDE CAMPARI MILANO NV AGM - 16-04-2025

0180. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed. The duration of the authority is five years. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

0010. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

0060. *Elect Luca Garavoglia - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: He indirectly controls Lagfin who owns 84.04% of the Company's shares. Not considered independent as the director has close family ties with the Company. The Director is related to Alessandra Garavoglia who also sits on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

0100. *Elect Robert Kunze Concewitz - Non-Executive Director*

Non-Executive Director. Not considered independent as the director previously served as CEO until 11 April 2024. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0110. *Elect Alessandra Garavoglia - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: She indirectly controls Lagfin who

won 84.04% of the Company's shares. Not considered independent as the director has close family ties with the Company. The Director is related to Luca Garavoglia who also sits on the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0120. *Elect Eugenio Barcellona - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Appointments Committee and Member of the Control, Risks, and Sustainability Committee. Not considered to be independent as he is a legal advisor of the Company. He has been partner in a law firm with Franzo Grande Stevens, former Director of the Company and Banca Sella, the parent company of Consel, of which Mr. Barcellona is Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Remuneration and Appointments Committee and the Control, Risks, and Sustainability Committee. should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

0190. *Approve Amendments to the 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 Cast: *Oppose*

GEORG FISCHER AG AGM - 16-04-2025

1.3. *Approve the Compensation 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. Moreover, the Company has not 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 and a lack of fully disclosed quantified targets.

Vote Cast: *Oppose*

4.2. *Re-elect Annika Paasikivi - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Oras Invest Oy. 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.

There are concerns over potential aggregate time commitments, however this director has attended all Board and committee meetings during the year under review. Overall, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Re-elect Eveline Saupper - Lead Independent Director*

Lead Independent Director and Chair of the Compensation 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. It is considered that the Chair of the Compensation Committee is responsible for the company's compensation policy, and there are concerns with the company's compensation policy. Opposition is recommended.

Vote Cast: *Oppose*

4.6. *Re-elect Yves Serra - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committee. The Chair is not considered to be independent as the director was previously employed by the Company as President and Chief Executive Officer from 2008 to 2019. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Nomination and Sustainability Committee should be comprised solely of independent non-executive directors, including the Chair. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Yves Serra - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as President and Chief Executive Officer from 2008 to 2019. 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2.1. *Elect Compensation Committee Member: Annika Paasikivi*

Non-Executive Director, candidate to the Compensation Committee on this resolution. Not considered independent as the director is considered to be connected with a significant shareholder: Oras Invest Oy. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.2.2. *Elect Compensation Committee Member: Eveline Saupper*

Non-Executive Director, candidate to the Compensation Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Compensation of the Executive Committee*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

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 Cast: *Abstain*

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

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 Cast: *Abstain*

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

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 Cast: *Oppose*

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

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

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

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

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 Cast: *Oppose*

Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

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

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

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

COVIVIO AGM - 17-04-2025**4. *Approve Related Party Transaction***

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

Vote Cast: Abstain

5. *Approve the Remuneration Report of Corporate Officers*

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

Vote Cast: Abstain

6. *Approve the Remuneration Report of the Chair of the Board*

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

Vote Cast: Abstain

7. *Approve the Remuneration Report of the CEO*

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

Vote Cast: Abstain

8. *Approve the Remuneration Report of Olivier Estève in his capacity as Deputy Executive Officer*

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

Vote Cast: Abstain

9. *Approve Remuneration Policy of the Chair of the Board*

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

Vote Cast: Abstain

13. *Elect Jérôme Grivet - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee and the Remuneration Committee. Not considered to be independent as he is the permanent representative of Predica, a company elected to the board. Predica Group is a significant shareholder. He is also Vice-CEO of Crédit Agricole SA, and Crédit Agricole holds a significant percentage of the share capital 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 Cast: Oppose

25. *Issue Shares with Pre-emption Rights*

Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

27. *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 Cast: *Oppose*

10. *Approve Remuneration Policy of the CEO*

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

Vote Cast: *Abstain*

11. *Approve Remuneration Policy of the Deputy Executive Officer*

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

Vote Cast: *Abstain*

12. *Approve Remuneration Policy of Directors*

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

Vote Cast: *Abstain*

15. *Appoint the Auditors: EY*

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

Vote Cast: *Abstain*

16. *Appoint the sustainability Auditors: EY*

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

Vote Cast: *Abstain*

17. *Appoint the sustainability Auditors: KPMG*

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

Vote Cast: *Abstain*

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 Cast: *Oppose*

23. *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 Cast: *Oppose*

24. *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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

KEPPEL CORPORATION LTD AGM - 21-04-2025

4. *Elect Tham Sai Choy - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The director is an NED of DBS Group Holdings Limited, which is the parent company of significant shareholders. It is considered that Audit and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5. *Elect Shirish Apte - Senior Independent Director*

Senior Independent Director, Chair of the Nominating Committee and member of the Remuneration Committee. Considered independent.

The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 10.15% of audit fees during the year under review and 10.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. Renewal of Shareholders' Mandate for Interested Person Transactions

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives.

Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment. Also, there is insufficient independence on the Board to provide objective oversight of the proposal. Opposition is therefore recommended.

Vote Cast: *Oppose*

WILMAR INTERNATIONAL LTD AGM - 22-04-2025

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

EY proposed. Non-audit fees represented 23.41% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. Issue Shares and Grant Instruments Convertible into Shares

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

12. Approve Interested Person Transaction Mandate

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

BANK OF AMERICA CORPORATION AGM - 22-04-2025

1a.. Elect Sharon L. Allen - Non-Executive Director

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

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.

During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1c.. Elect Pierre J.P. de Weck - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1d.. Elect Arnold W. Donald - Non-Executive Director

Non-Executive Director and member of the Audit Committee and member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. There are further concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1e.. Elect Linda P. Hudson - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1f.. *Elect Monica C. Lozano - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

1h.. *Elect Brian T. Moynihan - 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 Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

1i.. *Elect Lionel L. Nowell III - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1k.. *Elect Clayton.S. Rose - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1l.. *Elect Michael D. White - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose*

Results: For: 73.3, Abstain: 0.4, Oppose/Withhold: 26.3,

3.. *Ratify PwC as the Auditors for FY25*

PwC proposed. Non-audit fees represented 9.53% of audit fees during the year under review and 9.94% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

4.. *Amend Existing Long Term Incentive Plan*

The Board proposes to amend and restate the Bank of America Corporation Equity Plan (BACEP) to: (i) increase the number of shares available for grant by 100 million; (ii) cap total annual compensation for non-employee directors at \$1 million, including cash and equity, with exceptions for donations and special services; and (iii) extend the Plan's expiration. Awards will vest over a three-year period, and quantified performance targets have been set, which is above market practice. However, the potential total reward raises concerns over excessiveness, and the three-year vesting is considered short term. Participation is subject to the discretion of the Compensation and Benefits Committee, which may grant awards to selected employees and directors. The inclusion of non-executive directors is misaligned with good governance, as variable pay may compromise their independent oversight role. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.4, Oppose/Withhold: 24.2,

GETINGE AB AGM - 22-04-2025

15J. *Elect Johan Malmquist as Chair of the Board*

Non-Executive Chair of the Board, chair of the Remuneration Committee. Not considered independent as he previously served as the Company's CEO and President from 1997 to 2015. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the absence of a Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of the Board. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

16. *Appoint Ernst & Young LLP as the Auditors*

Ernst & Young LLP proposed. Non-audit fees represented 19.51% of audit fees during the year under review and 24.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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.

Vote Cast: *Abstain*

15A. *Elect Carl Bennet - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years, and due to the fact that he is the CEO of the major shareholder, Carl Bennet AB. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Similarly, it is a generally accepted norm of good practice that a Vice 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15B. *Elect Johan Bygge - Non-Executive Director*

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

Vote Cast: *Oppose*

15C. *Elect Cecilia Daun Wennborg - Non-Executive Director*

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

Vote Cast: *Oppose*

15D. *Elect Dan Frohm - Non-Executive Director*

Non-Executive Director, member of the Audit and Risk Committee and member of the Remuneration Committee. Not considered independent as he is Vice Chair

of Carl Bennet AB, a significant shareholder. In terms of best practice, it is considered that the Audit and Risk and Remuneration Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended

Vote Cast: *Oppose*

15E. Elect Johan Malmquist - Chair (Non Executive)

Non-Executive Chair of the Board, chair of the Remuneration Committee. Not considered independent as he previously served as the Company's CEO and President from 1997 to 2015. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the absence of a Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of the Board. Opposition is recommended.

Vote Cast: *Oppose*

15G. Elect Malin Persson - Non-Executive Director

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

Vote Cast: *Oppose*

ING GROUP NV AGM - 22-04-2025

4A. Discharge the Executive Board

Standard proposal.

On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

4B. Discharge the Supervisory Board

Standard proposal.

On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for

compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

Results: For: 97.1, Abstain: 0.7, Oppose/Withhold: 2.1,

9. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

3.. Consideration and adoption of the annual accounts 2024

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

Vote Cast: *Abstain*

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

5.b.. Discharge of the Supervisory Board members for their responsibilities

Standard resolution. At the company, it is not clear whether the company's whistle-blowing hotline is managed externally. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

6.. Approve the Remuneration Report 2024

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 38.9, Abstain: 0.5, Oppose/Withhold: 60.6,

7.a.. Reappointment of Ms Elke Eckstein as Supervisory Board member

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

7.b.. Reappointment of Dr Laura Oliphant as Supervisory Board member

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

11.. Appointment of the external auditor to carry out the assurance of the Company's sustainability reporting for the financial year 2025

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

Vote Cast: *Abstain*

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

CITY DEVELOPMENTS LTD AGM - 23-04-2025

6. Appoint the Auditors

KPMG proposed. Non-audit fees represented 32.01% of audit fees during the year under review and 36.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. Approve Related Party Transaction

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

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 Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Abstain*

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

SAMPO OYJ AGM - 23-04-2025

7. Approve Financial Statements

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

Vote Cast: *Abstain*

10. Approve the Remuneration Report

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

Vote Cast: *Oppose*

REPLY SPA AGM - 23-04-2025

0010. Approve Financial Statements

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, serious concerns have been identified: five of the directors are executives, which is higher than average for this market, and many of them have family ties, while the majority stake is held by the Rizzante family holding, who holds approximately 40% of the shares but a majority of voting power due to multiple voting rights. In addition, the former CFO has become non-executive director and sits on the audit committee, potentially having to oversee his own decisions where he was on the board as CFO. There does not seem to be a nomination committee, which raises further concerns on the capacity of the board to assess these issues. On balance, and although no evidence of wrongdoing has been identified, abstention is recommended as a way to signal concern for the company's governance structure.

Vote Cast: *Abstain*

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 Cast: *Oppose*

ASSICURAZIONI GENERALI SPA AGM - 23-04-2025

0060. Elect an Alternate Auditor

This list was presented by the majority shareholder. VM 2006 srl proposed Mrs Annalisa Firmani to be elected as alternate auditor. In terms of good governance it is considered to be best practice, that the Board of Statutory Auditors is independent of a controlling or majority shareholder to ensure that the rights of minority shareholders are properly protected. On this basis, it is recommended to not support this list.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

0070. 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 Cast: *Oppose*

Results: For: 84.2, Abstain: 3.2, Oppose/Withhold: 12.6,

0080. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration paid during FY24. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 62.2, Abstain: 3.2, Oppose/Withhold: 34.6,

0090. Approve New 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 Cast: *Oppose*

Results: For: 85.8, Abstain: 3.1, Oppose/Withhold: 11.0,

BOLIDEN AB AGM - 23-04-2025**16h. *Re-elect Karl-Henrik Sundström - Chair (Non Executive)***

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

Vote Cast: Oppose

18. *Appoint the Auditors*

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

Vote Cast: Abstain

19. *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 Cast: Oppose

20. *Motion for Resolution on Adopting Instructions for the Nomination Committee*

It is proposed to establish the Nomination Committee by inviting the three largest shareholders by voting rights, as of 31 August, to each appoint one representative. The Chairman of the Board is to be co-opted as a non-voting member. If a top shareholder declines to appoint a representative, the next largest shareholder is offered the opportunity. The Committee's composition is to be announced no later than six months prior to the next Annual General Meeting, and it will serve until a new committee is formed.

Nomination Committee members elected by significant shareholders are not considered independent. To maintain an unprejudiced appointment process, it is considered that Nomination Committees should be exclusively composed of independent members. Opposition is recommended.

Vote Cast: Oppose

AMPLIFON SPA AGM - 23-04-2025**0060. *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 Cast: Oppose

0070. 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 Cast: Oppose

0090. Amend Shareholders' Meetings Regulations

It is proposed that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).

Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allowed only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Vote Cast: Oppose

ASSA ABLOY AB AGM - 23-04-2025

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 Cast: Abstain

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

EIFFAGE AGM - 23-04-2025

6. Appoint Forvis Mazars as Principal Statutory Auditors

Forvis Mazars proposed. Non-audit fees represented 6.06% of audit fees during the year under review and 10.03% 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 Cast: *Abstain*

8. Re-elect Carol Xueref - Non-Executive Director

Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In

terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9. Re-elect Philippe Vidal - Non-Executive Director

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

Vote Cast: *Oppose*

11. Approve Remuneration Policy for the CEO and Chair

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 Cast: *Oppose*

13. 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 Cast: *Oppose*

18. Issue Shares without Pre-Emptive Rights

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. The proposed authority lasts for 26 months. Meets guidelines. Support is recommended.

Vote Cast: *Oppose*

19. Issue Shares without Pre-Emptive Rights in Time of Public Offer

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

Vote Cast: *Oppose*

20. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires in 26 months. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

23. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 5% 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 amount of the authorisation exceeds guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

GALDERMA GROUP AG AGM - 23-04-2025**8. Transact Any Other Business**

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

Vote Cast: *Oppose*

1.1. Approval Of Statutory Financial Statements And Consolidated Financial Statements

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

Vote Cast: *Abstain*

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

1.2. Approval Of Report On Non-Financial Matters

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

Vote Cast: *Abstain*

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

1.3. Consultative Vote On The Compensation 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 on the annual bonus in place which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

4.1.1. *Re-Election Of Thomas Ebeling As Member And Chair*

Non-Executive Director and chair of the Strategy, ESG & Nomination committee. Not considered to be independent as the director is considered to be in conflict of interest: Mr. Ebeling has been an industrial Advisor to EQT since 2018, and Galderma is listed among EQT portfolio companies. It is considered that the Nominations committee should be comprised exclusively of independent members.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

4.1.2. *Re-Election Of Michael Bauer As Member*

Non-Executive Director and member of the Audit Committee and the Strategy, ESG & Nomination committee. Not considered independent as the director is considered to be connected with a significant shareholder: EQT Fund Management S.à r.l. It is considered that the Audit Committee and the Nominations committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 5.0,

4.1.3. *Elect Marcus Brennecke - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: EQT Fund Management S.à r.l. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

4.3.2. *Re-election of members of the Compensation Committee: Thomas Ebeling*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 6.0,

7. *Re-Election Of The External Auditors*

KPMG proposed. Non-audit fees represented 38.39% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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

DANONE AGM - 24-04-2025**8. *Approve the Compensation Report of Corporate Officers***

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

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

9. *Approve Components of Compensation Paid to Chief Executive for 2024*

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

Vote Cast: *Abstain*

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

11. *Approve Compensation Policy of Corporate Officers for 2025 fiscal year*

It is proposed to approve the compensation policy of Corporate Officers for 2025 fiscal year. It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component. 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. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

16. *Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders, ordinary shares and securities*

Danone is also requesting shareholder approval to authorize the Board of Directors to issue ordinary shares and securities without preferential subscription rights, for a 26-month period. The maximum issuance under this authorization would be EUR 17 million in nominal share capital (approximately 10% of current share capital) and up to EUR 2 billion in debt securities. While shareholders would not have an automatic right to purchase these shares, the Board may grant them a priority period at its discretion. The shares would be priced at least equal to the last trading price on Euronext, with a maximum discount of 10%. This resolution aims to provide Danone with greater financial flexibility to raise capital quickly from new investors while ensuring compliance with regulatory requirements.

Authority to issue shares without pre-emptive rights is proposed for within the 10% of the current share capital limit. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.3,

17. *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 5%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 5% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

18. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital in the event of a public exchange offer initiated by the Company. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

21. Approve Issue of Shares for Employee Saving Plan

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

Vote Cast: *Oppose*

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

22. Approve Issue of Shares for Employee Saving Plan of Foreign Companies

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

23. Approve New Long Term Incentive Plan with Performance Conditions

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

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 4.4, Oppose/Withhold: 3.9,

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 24-04-2025**6. Authorise Share Repurchase**

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. Elect Board: Slate Election (BB Shares)

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 Cast: *Oppose*

8. Elect Board: Slate Election (B Shares)

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 Cast: *Oppose*

16. Elect Laura Diez Barroso Azcárraga as Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as she represents shareholders of the series BB. Mrs Laura Diez-Barroso Azcárraga is mother of Claudia Laviada Diez-Barroso, board member. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

19. Elect Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán

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

Vote Cast: *Oppose*

9. Elect Carlos Cárdenas Guzmán - Non-Executive Director

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

Vote Cast: *Oppose*

10. Elect Ángel Losada Moreno - Non-Executive Director

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

Vote Cast: *Oppose*

11. Elect Joaquín Vargas Guajardo - Non-Executive Director

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

Vote Cast: *Oppose*

12. Elect Juan Diez-Canedo Ruiz - Non-Executive Director

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

Vote Cast: *Oppose*

14. Elect Alejandra Palacios - Non-Executive Director

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

Vote Cast: *Oppose*

B3 SA AGM - 24-04-2025

1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.6. Cumulative Voting: Percentage of Votes to Be Assigned to Cristina Anne Betts

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors receive a variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 181 million. Variable remuneration for executives would correspond to up to 631% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

12. Approve Remuneration of Fiscal Council

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

11. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

JERONIMO MARTINS SGPS SA AGM - 24-04-2025

4. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.6,

5. *Elect Board: Slate Election*

Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

7. *Elect Remuneration Committee*

Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

XP POWER LTD 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 Cast: *Abstain*

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

2. *Re-elect Jamie Pike - Chair (Non Executive)*

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

attention onto the only one listed Company. 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.3, Oppose/Withhold: 22.1,

4. *Re-elect Pauline Lafferty - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

There are 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

9. *Re-elect Polly Williams - Senior Independent Director*

Senior Independent Director, Audit Committee Chair and member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of 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. It is considered that the Audit, Nomination and Remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.3, Oppose/Withhold: 12.4,

10. *Elect Daniel Shook - Non-Executive Director*

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

Vote Cast: *Oppose*

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

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

PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 4.09% 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

13. *Approve the Remuneration Report*

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

Balance: The CEO's variable pay for the year under review equalled 86.2% of the base salary and as such is not considered excessive. The ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. PIRC consider a ratio up to 20:1 as acceptable.
Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 45.0, Abstain: 7.1, Oppose/Withhold: 48.0,

UCB SA/NV AGM - 24-04-2025

5.. *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 Cast: *Oppose*

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

6.. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

JAPAN LOGISTICS FD INC EGM - 24-04-2025

2. *Elect Suzuki Keiichi - Executive Director*

Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

3.1. *Elect Ryota Seki as Substitute Executive Officer Candidate*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

3.2. Elect Satoshi Yoshikawa as Substitute Executive Officer Candidate

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

MALAYAN BANKING BHD AGM - 24-04-2025

5. Elect Vittorio Furlan - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Vittorio Furlan had previously served as Advisory Director, Data and Analytics in EY Advisory based first in Sydney, Australia and then Malaysia. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1. Elect Fauziah Hisham - Non-Executive Director

Non-Executive Director, member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive Director for Malaysia, Australia & New Zealand Banking Group. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. Approve Benefits and Other Allowances Payable to the Board of Directors

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

8. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration

EY proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 6.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

VEOLIA ENVIRONNEMENT SA AGM - 24-04-2025

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 Cast: *Abstain*

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

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 Cast: *Abstain*

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

5. *Elect Pierre-André de Chalendar - Non-Executive Director*

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

Vote Cast: *Oppose*

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

12. *Approve the Remuneration Report of Estelle Brachlianoff, Chief Executive Officer*

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

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 3.1, Oppose/Withhold: 6.9,

15. *Approve Remuneration Policy of the CEO*

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

Vote Cast: *Oppose*

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

17. Approve Remuneration Policy for FY2025

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

Vote Cast: *Oppose*

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

21. Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

SERCO GROUP PLC AGM - 24-04-2025*02. Approve the Remuneration Report*

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

Balance:For the year under review the variable pay was not excessive at 157.7% of the salary (Annual Bonus: 157.7%, LTIP: 0%). The ratio of CEO pay compared to average employee pay is not acceptable at 47:1. PIRC consider a ratio of 20:1 as appropriate.

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

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.5,

04C. Re-elect John Rishton - Chair (Non Executive)

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

Vote Cast: *Oppose*

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

04J. Re-elect Lynne Peacock - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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. An oppose vote is recommended.

Vote Cast: *Oppose*

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

DOMINO'S PIZZA GROUP PLC AGM - 24-04-2025

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 Cast: *Abstain*

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

02. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 10.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

08. *Re-elect Natalia Barsegiyan - Non-Executive Director*

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

Vote Cast: *Oppose*

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

09. *Re-elect Tracy Corrigan - 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 Cast: *Abstain*

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

11. *Re-elect Elias Diaz Sese - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as he was

appointed CEO on an interim basis for the period 10 October 2022 to 7 August 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

13. *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 of the Company at 2.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising concerns around potential excessiveness.

Balance: The CEO's total variable pay for the year under review was 68.26% of the fixed salary, which is within guidelines. However, the CEO's pay ratio is considered excessive at 29:1. The maximum recommended pay ratio is 20:1.

Rating: AC

At the previous year's AGM, Resolution 13 for the Remuneration Report received significant opposition of 10.71%, and there has been no statement from the Company explaining how they addressed this issue with Shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

KLEPIERRE SA AGM - 24-04-2025

5. *Re-elect Beatrice De Clermont-Tonnerre - Non-Executive Vice Chair*

Non-Executive Vice-Chair of the Board and Member of the Audit Committee. The Vice-Chair is not considered to be independent owing to a tenure of nine years. It is a generally accepted norm of good practice that a Vice-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 Vice-Chair is considered to be incompatible with this. It is also considered that the Audit Committee should be composed exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6. *Elect Nadine Glicenstein - Non-Executive Director*

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

Vote Cast: *Oppose*

7. *Approve the Compensation Report for Corporate Officers*

It is proposed to approve the remuneration paid or due to executives 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, although 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. Opposition is recommended

Vote Cast: *Oppose*

9. Approve the Compensation Report for Jean-Marc Jestin - Chair of the Executive Board

It is proposed to approve the remuneration paid to the Chair of the Executive Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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. Opposition is recommended

Vote Cast: *Oppose*

10. Approve the Compensation Report for Stéphane Tortajada - Chief Financial Officer

It is proposed to approve the remuneration paid to the Chief Financial Officer. There are excessiveness concerns as the total variable remuneration exceeded 200% of fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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. Opposition is recommended

Vote Cast: *Oppose*

12. Approve Compensation Policy for the Chair of the Executive Board

It is proposed to approve the remuneration policy for the Chair of the Executive Board. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration. 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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns and a lack of clawback clauses.

Vote Cast: *Oppose*

13. Approve Compensation Policy for Members of the Executive Board

It is proposed to approve the remuneration policy for the Members of the Executive Board. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration. 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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns and a lack of clawback clauses.

Vote Cast: *Oppose*

17. Issue shares without Pre-Emptive Rights through a Public Offering

Authority to issue shares without pre-emptive rights through a public offering is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

18. Issue Shares Without Pre-Emptive Rights through a Private Placement

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

19. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

GRUPO CEMENTOS DE CHIHUAHUA AGM - 24-04-2025

I. Approve Annual Report and Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

II. Discharge the Board

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

IV. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

V. 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 Cast: *Oppose*

TRELLEBORG AB AGM - 24-04-2025

13A. Re-elect Johan Malmquist - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of Remuneration Committee. The Chair is not considered to be independent as he is connected to the major shareholder Dunker Funds and Foundations and has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Similarly, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Opposition is recommended.

Vote Cast: *Oppose*

13B. Re-elect Gunilla Fransson - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, member of the Remuneration Committee. Not considered independent as the director is connected with a significant shareholder, the Dunker Foundations, and owing to a tenure of over nine years. It is considered that Audit and Remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

13E. Re-elect Anne Mette Olesen - Non-Executive Director

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

Vote Cast: *Oppose*

13G. Re-elect Henrik Lange - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is a shareholder representative on behalf of the Dunker Foundation. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13H. Re-elect Johan Malmquist - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of Remuneration Committee. The Chair is not considered to be independent as he is connected to the major shareholder Dunker Funds and Foundations and has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Similarly, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

15. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. However, variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, 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. This may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose*

17A. Approve Implementation of PSP 2025/2027

It is proposed a new incentive plan. 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 Cast: *Oppose*

17B. Authorise Share Repurchase for PSP 2025/2027 Incentive Plan

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

Vote Cast: *Oppose*

17C. Issuance of Shares for PSP 2025/2027 Incentive Plan

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

Vote Cast: *Oppose*

18. Authorise Share Repurchase

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

Vote Cast: *Oppose*

KERING SA AGM - 24-04-2025

4. Elect François-Henri Pinault - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 2.1, Oppose/Withhold: 10.7,

5. Elect H  lo  se Temple-Boyer - Non-Executive Director

Non-Executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Not considered independent as the director is the representative of Financ  re Pinault, a significant shareholder. It is considered that the Audit Committee, the Remuneration 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 Cast: *Oppose*

Results: For: 87.9, Abstain: 0.5, Oppose/Withhold: 11.6,

6. Elect Baudouin Prot - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

7. Approve the Remuneration Report for Corporate Officers

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

8. Approve the Remuneration Report of the Chair & CEO

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. Although 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.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

9. Approve Remuneration Policy of Corporate Officers

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

15. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

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

16. Issue Bonds/Debt Securities

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

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

17. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

BANK POLSKA KASA OPIEKI SA AGM - 24-04-2025

6. Review of Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

7. Review of Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

10.2. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

10.3. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

10.8. *Discharge the Supervisory Board*

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

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*

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 is absence of claw back clauses in place over the entirety of the variable remuneration, which is against best practice. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Changes to the Supervisory Board*

It is proposed to approve the changes to the Supervisory Board. Shareholders can propose candidates at the meeting. No names of candidates have been disclosed at this time. It is therefore not possible to predict whether there will be any candidates and, if that is the case, make a proper assessment of the independence of the Supervisory Board after the meeting. Abstention is recommended.

Vote Cast: *Abstain*

18. *Approve the Collective Suitability of the Supervisory Board*

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

Vote Cast: *Oppose*

PFIZER INC. AGM - 24-04-2025

1.2. *Elect Albert Bourla - 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 Cast: *Oppose*

Results: For: 90.7, Abstain: 0.8, Oppose/Withhold: 8.6,

1.3. *Elect Mortimer J. Buckley - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees. Not considered independent as the director has a relationship with the Company, which is considered material. This director held a number of senior leadership positions at Vanguard, including Vanguard's Chief Investment Officer from 2013 to 2017. The Vanguard Group is a significant shareholder holds 8.97 percent of the common stocks. It is considered that the Audit 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 Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

1.5. *Elect Joseph J. Echevarria - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Audit Committees should be comprised exclusively of independent members, including the chair. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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.

As the Chair of the 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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

1.9. *Elect Shantanu Narayen - Lead Director*

Lead Director. 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

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

1.10. *Elect Suzanne Nora Johnson - 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.

In addition, on 5 March 2025, A German court ruled that Pfizer, and its partner BioNTech violated a COVID-19 vaccine patent held by Moderna. In a statement, the court in the city of Duesseldorf said that Pfizer and BioNTech would have to provide information on earnings derived from the use of the patent and that they owe Moderna appropriate compensation, though the ruling can still be appealed to a higher court. The court added that Pfizer and BioNTech had argued they were authorised by a press release from Moderna to use the technology behind the patent until the World Health Organization declared in May 2023 that COVID-19 was no longer a global health emergency. An oppose vote to the Chair of Audit committee is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1.11. *Elect James Quincey - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1.12. *Elect James C. Smith - Non-Executive Director*

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

Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.41% of audit fees during the year under review and 8.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose*

Results: For: 54.4, Abstain: 0.6, Oppose/Withhold: 45.0,

5.. *Shareholder Resolution: Religious Discrimination Against Employees*

Proponent Shareholder: Kelly Aimone, represented by Bowyer Research Inc.

Proponent's argument: The proposal requests Pfizer to conduct and publish a report evaluating the risks associated with religious discrimination against employees. The proponent argues that Pfizer, as one of the largest employers in the U.S., should be proactive in promoting religious inclusion by supporting faith-based employee resource groups (ERGs), which are currently absent despite existing ERGs for other identity groups. Citing external studies like the Viewpoint Diversity Score and the 2023 Freedom at Work survey, the proposal claims many employees fear repercussions for expressing religious views, even outside the workplace. It warns that recent Supreme Court decisions have broadened religious protections, implying that the lack of faith-based ERGs may present legal and reputational risks. The proponent believes that embracing religious diversity through formal structures will enhance talent attraction, employee engagement, and corporate culture. The requested report should evaluate these risks without disclosing proprietary information or pending litigation matters.

Company's response: The company opposes the proposal, stating that an additional report is unnecessary and would not enhance shareholder value. Pfizer asserts it already upholds a strong non-discrimination framework that includes religion among other protected characteristics, enforced through comprehensive policies, including an Equal Employment Opportunity policy and an anonymous reporting system. The company highlights mechanisms like its annual employee survey ("Pfizer Pulse"), safe space initiatives, and an Office of the Ombuds that facilitate employee feedback and support. Pfizer also states it has a robust religious accommodation policy in place, and that its People Experience team is trained to address related issues. The company views its existing DEI efforts as sufficient and believes they already encompass religious diversity. The Board concludes that the requested report would be redundant, citing its confidence in Pfizer's current practices to safeguard religious inclusion and employee well-being. Therefore, the Board unanimously recommends a vote against the proposal.

PIRC analysis: The proposal requests the Company to issue a report evaluating the risks related to religious discrimination, framed in terms of supporting religious expression and faith-based employee resource groups (ERGs). While the protection of employees from discrimination on the basis of religion is an important principle already enshrined in law and in many corporate non-discrimination policies, this resolution is part of a broader campaign by right-wing advocacy groups to reframe corporate diversity efforts around ideological and religious identity, often in opposition to existing diversity, equity and inclusion (DEI) initiatives. The proponent references tools and surveys developed by conservative think tanks to challenge prevailing DEI practices and positions religious employee groups as being unfairly excluded. While the resolution may appear to promote inclusivity, its intent is more aligned with inserting ideological agendas into corporate governance and weakening support for other protected categories. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.7, Oppose/Withhold: 96.3,

BEIJER REF AB AGM - 24-04-2025

8.C. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, 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. Due to the lack of claw back clauses, abstention is recommended.

Vote Cast: *Abstain*

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

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

Vote Cast: *Oppose*

12a. *Re-Elect Per Bertland - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director was previously employed by the Company as CEO. Also, not considered independent as the director is considered to be connected with a significant shareholder: Per Bertland with family and 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 Cast: *Oppose*

12c. *Re-Elect Albert Gustafsson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder, EQT Group; The director is Partner at EQT Private Equity. It is considered that both these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

12e. *Re-Elect Joen Magnusson - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Joen Magnusson with family and company. Also not considered independent as the director was previously employed by G & L Beijer AB (now Beijer Ref AB) as CEO. Furthermore, the director has 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. Opposition is recommended.

Vote Cast: *Oppose*

12h. *Re-Elect Kate Swann - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: EQT Group. The director is an Advisor to EQT.. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

12i. *Re-Elect Kate Swann as Chair of the Board*

Non-Executive Chair of the Board and member of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be

connected with a significant shareholder: EQT Group. The director is an Advisor to EQT.. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

KOMERCNI BANKA AS AGM - 24-04-2025

9.1. *Elect Anne-Sophie Chauveau-Galas - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director is considered to be connected with the controlling shareholder: Société Générale. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns around the company's severance policy, or lack thereof, within the remuneration report. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

VENTURE CORP LTD AGM - 24-04-2025

3. *Elect Wong Ngit Liong - Chair (Executive)*

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

Vote Cast: *Oppose*

8. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

EUROFINS SCIENTIFIC AGM - 24-04-2025

A.4. *Approve Consolidated Financial Statements and Statutory Reports*

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

Vote Cast: *Abstain*

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

A.5. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

A.8. *Discharge the Auditors*

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

Vote Cast: *Oppose*

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

A.9. *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 Cast: *Oppose*

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

A.10. *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 Cast: *Oppose*

Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

A.12. Re-elect Ivo Rauh - Non-Executive Director

Independent Non-Executive Director and Member of the Remuneration, Nomination and Sustainability Committees. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability 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. Additionally, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

A.14. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.47% of audit fees during the year under review and 2.09% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

A.15. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Oppose*

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

A.17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

LOJAS RENNER SA AGM - 24-04-2025

5.1. Elect Carlos Fernando Couto De Oliveira Souto - Chair (Non Executive)

Non-Executive Chair of the Board, member of Remuneration, People and Nomination Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, in terms of best practice, it is considered that the Remuneration and People and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: Abstain

7.1. Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Fernando Couto de Oliveira Souto

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: Abstain

8. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 44,2 million. Variable remuneration for executives would correspond to up to 265% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: Oppose

10.1. Elect One as Fiscal Council Member and one as Alternate: Joarez José Piccinini / Roberto Zeller Branchi

It is proposed to appoint members of the Fiscal Council in a bundled election: Joarez José Piccinini as standing member, Roberto Zeller Branchi as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Roberto Zeller Branchi is not considered independent, owing to a tenure on the Fiscal Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Vote Cast: Oppose

10.2. Elect One as Fiscal Council Member and one as Alternate: Roberto Frota Decourt / Vanderlei Dominguez da Rosa

It is proposed to appoint members of the Fiscal Council in a bundled election: Roberto Frota Decourt as standing member, Vanderlei Dominguez da Rosa as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Roberto Frota Decourt is not considered independent, owing to a tenure on the Fiscal

Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SINGAPORE TECHNOLOGIES ENGINEERING LTD AGM - 24-04-2025

3. Re-elect Teo Ming Kian - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Remuneration Committee and Member of the Nomination Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Temasek Holdings. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Additionally, in terms of best practice it is considered that the Remuneration and Nomination committees should be comprised exclusively of independent members, including the Chair.

Opposition is recommended.

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Oppose*

13. Approve Related Party Transaction

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

THE WEIR GROUP PLC AGM - 24-04-2025

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 Cast: *Oppose*

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

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

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

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 Cast: *Oppose*

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

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

ORKLA ASA AGM - 24-04-2025**3. 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 Cast: *Oppose*

6.1. Re-Elect Stein Erik Hagen - Chair (Non Executive)

Non-Executive Chair of the Board, and member of the Compensation Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director and his children jointly own Canica AS. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

6.2. Re-Elect Liselott Kilaas - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a board member of Folketrygdfondet. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

7.. Re- Elect Stein Erik Hagen as Chair of the Board of Directors

Non-Executive Chair of the Board, and member of the Compensation Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director and his children jointly own Canica AS. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms

of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

8.. Re-Elect Member of the Nomination Committee – Nils-Henrik Pettersson

Sufficient biographical information has been disclosed and the candidate is not considered to be independent owing to a tenure of over nine years; Mr. Pettersson has been a member of the Nomination Committee since 2009. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Vote Cast: *Oppose*

TECK RESOURCES LIMITED AGM - 24-04-2025

1E. Re-elect Sheila A. Murray - 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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board

Vote Cast: *Oppose*

1i. Re-elect Timothy R. Snider - Non-Executive Director

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

Vote Cast: *Oppose*

1J. Re-elect Sarah A. Strunk - Non-Executive Director

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 16.41% 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.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-relate risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, Since abstention is not a valid option opposition is recommended.

Vote Cast: *Oppose*

METSO CORPORATION AGM - 24-04-2025

10. *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. However, there are no claw back clauses in place, which is against best practices. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

15. *Elect the auditor*

EY proposed. Non-audit fees represented 2.70% of audit fees during the year under review and 2.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

17. *Appoint the sustainability reporting assurance provider*

EY proposed. Non-audit fees represented 2.70% of audit fees during the year under review and 2.86% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years, and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: Abstain

21. Approve charitable donations

The board proposes to donate EUR 350,000 for charitable purposes. The donations can be made in one or more instalments and the Board of Directors may resolve on the beneficiaries and the amount of each donation. However, it is considered to be best practice for shareholders to vote on individual philanthropic donations. Opposition is recommended.

Vote Cast: Oppose

SUZANO SA AGM - 25-04-2025

2. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the financial statements.

Vote Cast: Oppose

5.1. Elect One as Fiscal Council Member and one as Alternate: Luiz Augusto Marques Paes / Roberto Figueiredo Mello

It is proposed to appoint members of the Fiscal Council in a bundled election: Luiz Augusto Marques Paes as standing member, Roberto Figueiredo Mello as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Luiz Augusto Marques Paes is not considered independent owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: Oppose

5.2. Elect One as Fiscal Council Member and one as Alternate: Rubens Barletta / Roberto Figueiredo Mello

It is proposed to appoint members of the Fiscal Council in a bundled election: Rubens Barletta as standing member, Roberto Figueiredo Mello as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their

election instead of seeking support for individual candidates. The candidate Rubens Barletta is not considered independent owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors receive a variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 146 million. Variable remuneration for executives would correspond to up to 768% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

AKZO NOBEL NV AGM - 25-04-2025

3.a.. *Approve Financial Statements*

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

Vote Cast: *Abstain*

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

6.a.. *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 Cast: *Oppose*

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

9.. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

CAPITALAND ASCENDAS REIT AGM - 25-04-2025

3. Approve General Share Issue Mandate

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, the authority exceeds the recommended limit of 10% of shares without pre-emptive rights. An oppose vote is recommended.

Vote Cast: *Oppose*

MERCK KGAA AGM - 25-04-2025

7. Approve the Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

8. Approve Remuneration Policy

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

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

9. Approve Virtual-Only Shareholder Meetings Until 2027

Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.

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

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

SENIOR PLC AGM - 25-04-2025

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay increase for the year under review 4.77% while employee remuneration increase by 7.29%. The CEO's salary is in the median of the Company's comparator group

Balance:Total variable pay for the year under review is acceptable at 50.28% of the CEO's salary. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1, it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

8. Re-elect Barbara Jeremiah - Senior Independent Director

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

Vote Cast: *Oppose*

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

11. Re-elect Joe Vorih - Non-Executive Director

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

Vote Cast: *Abstain*

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

13. Re-appoint KPMG LLP as the Auditors of the Company.

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

Vote Cast: *Abstain*

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

LIFCO AB AGM - 25-04-2025

10. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

15A. Re-elect Carl Bennet - 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. Additionally, Chair of the Remuneration Committee, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

15B. Re-elect Ulrika Dellby - Non-Executive Director

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

Vote Cast: *Oppose*

15C. Re-elect Dan Frohm - Vice Chair (Non Executive)

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

Vote Cast: *Oppose*

15D. Re-elect Erik Gabrielson - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Carl Bennet AB and the director is owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

15E. Re-elect Ulf Grunander - Non-Executive Director

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

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 Cast: Oppose

15F. Re-elect Anna Hallberg - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as a member of the Board and Audit Committee from 2017-2019. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

15H. Re-elect Axel Wachtmeister - Non-Executive Director

Non-Executive Director and Member of the Remuneration 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 Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

15J. Elect Carl Bennet as Board Chair

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. Additionally, Chair of the Remuneration Committee, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: Oppose

17. 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 Cast: Oppose

CONTINENTAL AG AGM - 25-04-2025

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 Cast: *Abstain*

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 74.0, Abstain: 6.1, Oppose/Withhold: 19.9,

7. *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 Cast: *Oppose*

Results: For: 91.9, Abstain: 3.6, Oppose/Withhold: 4.5,

BALOISE HOLDING AGM - 25-04-2025

4.1.1. *Re-Elect Dr. Thomas von Planta - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, and Chair of the Strategy and Governance Committee. The chair holds another chair position at a listed company, BB Biotech AG; this arrangement 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, and there is insufficient time to be able to effectively chair two or more companies at the same time. 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 Strategy and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Strategy and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

4.1.6. Re-Elect Markus R. Neuhaus - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. 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 Cast: *Oppose*

4.1.7. Re-Elect Professor Marie-Noelle Venturi-Zen-Ruffinen - Non-Executive Director

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

Vote Cast: *Oppose*

4.4. Appoint the Auditors

EY proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 1.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2.2. Approve Remuneration Policy

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.6 million (CHF 4.6 million was proposed last year). This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

1.2. Approve the Remuneration Report

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

Vote Cast: *Abstain*

6.1. Additional Voting Instructions - Shareholder Proposals (Voting)

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: Abstain

6.2. Additional Voting Instructions - Board of Directors Proposals (Voting)

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: Abstain

AGNICO EAGLE MINES LIMITED AGM - 25-04-2025

1.01. Elect Leona Aglukkaq - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Health, Safety, Environment and Sustainable Development 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 Cast: Oppose

1.03. Elect Sean Boyd - Chair (Executive)

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

Vote Cast: Oppose

1.04. Elect Martine A. Celej - 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 Cast: Oppose

1.08. Elect Deborah McCombe - Non-Executive Director

Non-Executive Director, member of the Health, Safety, Environment and Sustainable Development Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect J. Merfyn Roberts - Non-Executive Director*

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

Vote Cast: *Oppose*

1.11. *Elect Jamie C. Sokalsky - Senior Independent Director*

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 13.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

HELVETIA HOLDING AG AGM - 25-04-2025

4.1. *Re-elect Thomas Schmuckli - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he director is considered to be connected with a significant shareholder, Thomas Schmuckli represents Patria Genossenschaft, Basel. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

4.2.1. *Re-elect Hans Künzle - Vice Chair (Non Executive)*

Non-Executive Vice-Chair of the Board and Member of the Nomination and Compensation Committee. The Vice-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. Additionally, It is also expected that Nomination and Compensation Committees should be exclusively comprised of independent members. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

4.2.6. *Re-elect Gabriela Payer - Non-Executive Director*

Non-Executive Director and Chair of the Nomination 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 Nomination and Compensation Committee 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 Nomination and Compensation Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

4.2.7. *Re-elect Regula Wallimann - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Nomination and Compensation Committee. Not considered to be independent as as this director is considered to be in a material connection with the current auditor: between 1993 and 2017, she has been Accountant at KPMG, including assumption of responsibility for the auditing of large, listed, internationally active industrial firms as Global Lead Partner from 2003 – 2017, when she joined the company without any cool-off period. 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 Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

4.3.1. *Elect Hans C. Künzle to the Nomination and Compensation Committee*

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

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

4.3.2. *Elect Gabriela Maria Payer to the Nomination and Compensation Committee*

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

4.3.4. *Elect Regula Wallimann to the Nomination and Compensation Committee*

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

7. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.42% of audit fees during the year under review and 7.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.1,

8. *Transact Any Other Business*

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

Vote Cast: *Oppose*

NATURA & CO HOLDING SA EGM - 25-04-2025

2. *Approve Protocol and Justification: Natura Cosméticos S.A.*

It is proposed to approve i) the protocol and justification for the merger by incorporation of the company into Natura Cosméticos S.A., which the company is a subsidiary. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses; ii) the ratification of the appointment and engagement of PricewaterhouseCoopers Auditores Independientes Ltda. as the firm responsible for preparing the valuation report of the net assets of the Company to be merged into Natura Cosméticos S.A.; iii) the valuation report itself; iv) the merger of the Company into Natura Cosméticos S.A., under the terms and conditions outlined in the Merger Protocol and Justification; and v) the authorisation for the Company's Executive Board to carry out all acts and take all necessary measures to implement the Merger.

The protocol and justification for the merger contains full details of the transaction. No serious governance concerns have been identified. However, this consultant is not considered to be independent of the company as it is also the company's audit firm. It is considered that such evaluations should be conducted by firms without any relationship with the company. Opposition is recommended.

Vote Cast: *Oppose*

GRUMA SAB DE CV AGM - 25-04-2025

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition

is recommended.

Vote Cast: *Oppose*

2. Receive the Fiscal Obligation Report

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

Vote Cast: *Oppose*

4. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. Elect Juan Antonio Gonzalez Moreno - Chair & Chief Executive

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

Vote Cast: *Oppose*

17. Elect Audit and Corporate Practices Committee Chair

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

Vote Cast: *Oppose*

8. Elect Laura Dinora Martinez Salinas - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. Elect Gabriel A. Carrillo Medina - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered

that the Audit and Corporate Practices Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. Elect Everardo Elizondo Almaguer - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. In addition, he has been on the board for over nine years. It is considered that the Audit and Corporate Practices Committee. should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. Elect Jesús Oswaldo Garza Martínez - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12. Elect Thomas S. Heather Rodriguez - Non-Executive Director

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. Additionally, he has been on the board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14. Elect Alberto Santos Boesch - Non-Executive Director

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

Vote Cast: *Oppose*

15. Elect Joseph Woldenberg Russell - Non-Executive Director

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

Vote Cast: *Oppose*

STARHUB LTD EGM - 25-04-2025***2. Renewal of the Shareholders' Mandate for Interested Person Transactions.***

Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

STARHUB LTD AGM - 25-04-2025***8. Appoint the Auditors***

KPMG proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 29.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

9. Approve General Share Issue Mandate

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% 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 Cast: *Oppose*

TELEFONICA BRASIL SA AGM - 25-04-2025***5.5. Elect Denise Soares dos Santos - Non-Executive Director***

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

Vote Cast: *Oppose*

1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Elect Cristina Presz Palmaka de Luca - Non-Executive Director*

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

Vote Cast: *Oppose*

5.6. *Elect Eduardo Navarro de Carvalho - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination and Remuneration Committee and member of the Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer from November 2016 to December 2018. Additionally, he has been Chief Strategy and Corporate Affairs Officer of Telefónica S.A. since February 2020, the major shareholder of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

5.7. *Elect Francisco Javier de Paz Mancho - Non-Executive Director*

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

Vote Cast: *Oppose*

5.9. *Elect Ignacio Moreno Martinez - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years as member of Telefónica S.A. from 2011 to 2021. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5.11. *Elect Marc Xirau Trias - Non-Executive Director*

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

Vote Cast: *Oppose*

6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.4. Cumulative Voting: Percentage of Votes to Be Assigned to Cristina Presz Palmaka de Luca

This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.5. Cumulative Voting: Percentage of Votes to Be Assigned to Denise Soares dos Santos

This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.6. Cumulative Voting: Percentage of Votes to Be Assigned to Eduardo Navarro de Carvalho

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.7. Cumulative Voting: Percentage of Votes to Be Assigned to Francisco Javier de Paz Mancho

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.9. Cumulative Voting: Percentage of Votes to Be Assigned to Ignacio Maria Moreno Martínez

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.11. Cumulative Voting: Percentage of Votes to Be Assigned to Marc Xirau Trias

This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.12. Cumulative Voting: Percentage of Votes to Be Assigned to Solange Sobral Targa

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: Abstain

9.1. Elect One as Fiscal Council Member and one as Alternate: Stael Prata Silva Filho / Cremênio Medola Netto

It is proposed to appoint members of the Fiscal Council in a bundled election: Stael Prata Silva Filho as standing member, Cremênio Medola Netto as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Stael Prata Silva Filho is Not considered independent owing to a tenure of over nine years, as he was an Alternate Fiscal Director of the Company since April 23, 2014. On this basis, opposition is recommended.

Vote Cast: Oppose

9.2. Elect One as Fiscal Council Member and one as Alternate: Luciana Doria Wilson / Charles Edwards Allen

It is proposed to appoint members of the Fiscal Council in a bundled election: Luciana Doria Wilson as standing member, Charles Edwards Allen as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Charles Edwards Allen is not considered independent, owing to a tenure on the Fiscal Council of more than nine years. It is believed that there is a risk that over time the familiarity of a Fiscal Council member with the Company may result in excessive trust. On this basis, opposition is recommended.

Vote Cast: Oppose

10. Approve Maximum Remuneration of 2024

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 48,2 million. Variable remuneration for executives would correspond to up to 273% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: Oppose

11. Approve Maximum Remuneration for 2025

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 53,3 million. Variable remuneration for executives would correspond to up to 297% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 25-04-2025

18. Appointment of the Chair of Corporate Practices, Finance, Planning and Sustainability Committee: Luis Ignacio Solorzano Aizpuru

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as a member of the Corporate Practices, Finance, Planning and Sustainability Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

2. Present CEO and External Auditor Report in Compliance With Article 28

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. The link provided in the directors' proposal is not functioning correctly.

Vote Cast: *Oppose*

5. Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders and Alternates

Proposal to elect the Board Proprietary Members by BB shareholders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle 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. In addition, Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

6. Elect Guillaume Dubois - Non-Executive Director

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

Vote Cast: *Oppose*

14. Elect Nicolas Notebaert - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "BB" shares. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. Elect Pierre-Hughes Schmit - Non-Executive Director

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. Elect Emmanuelle Huon - Non-Executive Director

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. Elect Luis Ignacio Solórzano Aizpuru - Non-Executive Director

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

Vote Cast: *Oppose*

FUJI SOFT INC EGM - 25-04-2025

3.1. Elect Eiji Yatagawa - Non-Executive Director

Non-Executive Director, not considered to be independent. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.2. Elect Hideaki Miyauchi - Non-Executive Director

Non-Executive Director, not considered to be independent. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

NATURA & CO HOLDING SA AGM - 25-04-2025**2. Approve Financial Statements**

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. Approve Remuneration Policy

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 69,6 million. Variable remuneration for executives would correspond to up to 789% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

FIBRA PROLOGIS PROPERTY MEXICO AGM - 25-04-2025**2. Receive the Directors Report**

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

Vote Cast: *Oppose*

3. Elect Alberto Saavedra - Non-Executive Director

Non-Executive Director. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a Contributing Entity from 1988 to 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

ME GROUP INTERNATIONAL PLC AGM - 25-04-2025

1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the entire work force. The CEO's salary is in the lower quartile of the competitor group.

Balance: Total variable pay for the year under review was 150% of the salary and is within the limit of 200%. The ratio of CEO to average employee pay has been estimated at 31:1, which is considered to be excessive. An acceptable ratio would be 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.4, Abstain: 0.8, Oppose/Withhold: 7.8,

4. *Re-appoint the Auditors*

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

Vote Cast: *Abstain*

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

7. *Re-elect Jean-Marc Janailhac - Non-Executive Director*

Non-Executive Director. Appointed as Executive director on 17 July 2020 until 2 November 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 77.2, Abstain: 0.1, Oppose/Withhold: 22.7,

8. *Re-elect René Proglio - Non-Executive Director*

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 Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

11. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

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

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

SEMBICORP INDUSTRIES LTD AGM - 25-04-2025

3. *Re-Elect Tow Heng Tan - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Executive Resource and Compensation Committee, and member of the Nominating Committee. The Chair is not considered to be independent as he is considered to be connected with a significant shareholder; the director is CEO of Pavilion Capital International, wholly-owned by Temasek Holdings, which is a substantial shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that both the Executive Resource and Compensation Committee, and the Nominating Committee, should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. 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.

Vote Cast: *Oppose*

HYPERA SA AGM - 25-04-2025

1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. Elect Board: Slate Election

Proposal to elect 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 Cast: *Oppose*

7. In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

11. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

12.1. Cumulative Voting: Percentage of Votes to Be Assigned to Álvaro Stainfeld Link

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.2. Cumulative Voting: Percentage of Votes to Be Assigned to João Alves de Queiroz Filho

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.3. Cumulative Voting: Percentage of Votes to Be Assigned to Luciana Cavalheiro Fleischner Alves de Queiroz

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.4. Cumulative Voting: Percentage of Votes to Be Assigned to Bernardo Malpica Hernández

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.5. Cumulative Voting: Percentage of Votes to Be Assigned to Esteban Malpica Fomperosa

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.6. Cumulative Voting: Percentage of Votes to Be Assigned to Claudio Ermírio de Moraes

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.7. Cumulative Voting: Percentage of Votes to Be Assigned to João Henrique Batista de Souza Schmidt

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 33,1 million. Variable remuneration for executives would correspond to up to 285% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

12.12. Cumulative Voting: Percentage of Votes to Be Assigned to Rachel de Oliveira Maia

This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

13.1. Elect One as Fiscal Council Member and one as Alternate: Valdir Renato Coscodai / Valdir Augusto Assuncao

It is proposed to appoint members of the Fiscal Council in a bundled election: Valdir Renato Coscodai as standing member, Valdir Augusto Assuncao as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Valdir Augusto Assuncao is not considered to be independent, as he is considered to be connected with PwC, the company auditor. On this basis, opposition is recommended.

Vote Cast: *Oppose*

ENGIE BRASIL ENERGIA SA AGM - 25-04-2025

1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. Approve Employees' Bonuses

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: *Oppose*

5. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 30,1 million. Variable remuneration for executives would correspond to up to 71.5% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

7. Elect the Corporate Auditors

There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

8. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

9. Approve Remuneration of Fiscal Council

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

AZRIELI GROUP EGM - 27-04-2025**2. Approve Grant of Options to Ron Avidan, Incoming CEO**

The resolution seeks shareholder approval for granting Mr. Ron Avidan, the incoming CEO, a total of 125,081 stock options under the company's equity incentive plan, representing approximately 0.10% of the issued share capital. These options will vest in four equal tranches over four years and are exercisable at a price of ILS 285.16 per share under a net-settlement mechanism. However, the grant lacks any disclosed performance conditions, which undermines its alignment with shareholder interests and long-term value creation. Moreover, the potential total value of the options and annual bonus-when combined-may exceed 200% of Mr. Avidan's base salary, raising concerns about excessive executive pay without sufficient justification or safeguards. Accordingly, in the absence of clear performance criteria and with the risk of disproportionate remuneration, this proposal does not appear to be in the best interest of shareholders. Opposition is recommended.

Vote Cast: *Oppose*

UOL GROUP LTD AGM - 28-04-2025

4. *Elect Wee Ee Lim - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Remuneration and Nominating Committees. Not considered to be independent as he is deemed to have an interest in 29.71% of the Company's issued share capital, as well as 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.

Furthermore, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nominating Committee Chair is not up for election, a member of the committee bears accountability for this shortfall. Opposition is recommended. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 47.88% of audit fees during the year under review and 32.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

8. *Approve General Share Issue Mandate*

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% 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 Cast: *Oppose*

CAPITA PLC AGM - 28-04-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 299.26% of the fixed salary (Annual Bonus 58.54% and Buy-Out awards 240.72%), which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 75:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

3. *Re-elect David Lowden - 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.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

4. *Re-elect Adolfo Hernandez - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

5. *Re-elect Georgina Harvey - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.4,

11. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 18.87% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

VIVENDI SE AGM - 28-04-2025

7. *Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Arnaud de Puyfontaine, Chairman of the Management Board*

It is proposed to approve the implementation paid or due to Arnaud de Puyfontaine. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Frédéric Crépin, Member of the Management Board

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

Vote Cast: *Oppose*

9. Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to François Laroze, Member of the Management Board

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

Vote Cast: *Oppose*

10. Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Claire Léost, Member of the Management Board

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

Vote Cast: *Oppose*

11. Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Céline Merle-Béral, Member of the Management Board

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

Vote Cast: *Oppose*

12. Approval of the Components of Compensation and Benefits of Any Kind Paid During or Allocated for 2024 to Maxime Saada, Member of the Management Board

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

Vote Cast: *Oppose*

14. Approve Compensation Policy for the Chairman of the Management Board for 2025

It is proposed to approve the remuneration policy for the Chairman of the Management Board for 2025. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

15. Approval of the Compensation Policy for Members of the Management Board for 2025

It is proposed to approve the remuneration policy for the Members of the Management Board for 2025. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

18. Elect Philippe Labro - Non-Executive Director

Non-Executive Director and Member of the Corporate Governance, Nominating and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Bolloré Group. In terms of best practice, it is considered that the Corporate Governance, Nominating and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

24. Approve Free Share Grant Plan for Employees and Officers

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. 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 amount of the authorisation exceeds guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

25. Approve Discounted Share Issue for Employee Savings Plan Participants

Authority for a capital increase for more than 2% of the 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

26. Approve Discounted Share Issue for Employee Savings Plan Participants in Foreign Subsidiaries

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans in foreign subsidiaries. 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

HENKEL AG & Co KGaA AGM - 28-04-2025

8. Amend Articles: Virtual Meetings

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.4, Oppose/Withhold: 2.9,

9. Approve the Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 3.9, Oppose/Withhold: 2.1,

INDUSTRIAS PENOLES SAB DE CV AGM - 28-04-2025**1. *Receive the Directors Report***

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

Vote Cast: *Oppose*

2. *Approve the Dividend*

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

Vote Cast: *Abstain*

3. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Board: Slate Election*

Proposal to elect 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 Cast: *Oppose*

5. *Elect Audit and Corporate Practices Committee*

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

PETROFAC LTD EGM - 28-04-2025**9. *General Authority to Allot New Shares***

Introduction & Background: Separate from the restructuring, the Company seeks to retain flexibility to issue shares for general corporate purposes post-consolidation.

Proposal: Resolution 9 grants the Directors authority to allot shares up to USD 100,000,000 in nominal value, limited to employee schemes or proportionate shareholder offers.

Rationale: This general authority is intended to support future capital needs and employee incentives while preserving equitable treatment of existing shareholders through proportionate offers.

PIRC Recommendation: The authority is exceeding 10% of the new share capital after its reconstructions. The proposed authority exceeds recommended limits. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

INTESA SANPAOLO SPA AGM - 29-04-2025

5. Elect Board: Slate Election of the Chair and one or more Deputy Chairs

Mr Gian Maria Gros-Pietro proposed as chair of the board after the meeting and Mr Paola Tagliavini as Deputy Chair of the Board of Directors. Not considered to be independent as Mr Gros-Pietro is not independent due to the position held by 2013 as Chairman of the Management Board (2013-2016) and of the Board of Directors (2016-2024) of the Bank. Furthermore, Mr Paolo Andrea Colombo. is not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the chair should be independent to carry out a more effective coordination of supervisory activity of the board. In addition, there is insufficient independent representation on the board as resulting from this election. Opposition is recommended.

Vote Cast: *Oppose*

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

8. Approve Remuneration Policy

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

Vote Cast: *Abstain*

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

9. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report of 2024. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 69.7, Abstain: 0.1, Oppose/Withhold: 30.2,

A2A SPA AGM - 29-04-2025**0030. *Approve All Employee Share Scheme 2025-2027***

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

Vote Cast: Oppose

0050. *Approve the Remuneration Report*

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

Vote Cast: Abstain

0040. *Approve Remuneration Policy*

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

Vote Cast: Abstain

QUALITAS CONTROLADORA AGM - 29-04-2025**V. *Authorise Share Repurchase***

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

VI. 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 Cast: Oppose

ATLAS COPCO AB AGM - 29-04-2025

8.a. Approve Financial Statements

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

Vote Cast: Abstain

10.a2. Re-elect Johan Forssell - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the management group of Investor AB, which holds a significant percentage of the Company's share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the audit committee should be comprised of independent directors and there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: Oppose

10.a8. Re-elect Hans Stråberg - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Audit and Nominating Committees and Chair of the Remuneration Committee. The Director is not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. 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 and it is also considered best practice for the audit, nomination and remuneration committee to be fully independent.

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 adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

10.a9. Re-elect Peter Wallenberg Jr - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant

shareholder: Investor AB where he served on the board of directors. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.b. Elect Hans Stråberg as Chair of the Board

Non-Executive Chair of the Board, Member of the Audit and Nominating Committees and Chair of the Remuneration Committee. The Director is not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. 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 and it is also considered best practice for the audit, nomination and remuneration committee to be fully independent.

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 adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

11.a. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Oppose*

12.a. Approve the Remuneration Report

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

Vote Cast: *Abstain*

12.b. Performance based personnel option plan for 2025

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

PACCAR INC. AGM - 29-04-2025

1a.. *Elect Mark C. Pigott - Chair (Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he served as Chair and CEO of the Company from January 1997 until his appointment as Executive Chair in April 2014. Additionally, he has close family ties with another member on the board, namely John M. Pigott. 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.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1c.. *Elect Alison J. Carnwath - Non-Executive Director*

Non-Executive Director, member of the Audit committee and the Nominating and Governance committee. Not considered independent owing to a tenure of over 9 years. It is considered that these committees should be comprised exclusively of independent members. Therefore opposition is recommended.

Vote Cast: *Oppose*

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

1e.. *Elect Kirk S. Hachigian - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over 9 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 Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1l.. *Elect Mark A. Schulz - Senior Independent Director*

Non-Executive Director and Chair of the Nominating and Governance committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that this committee should be comprised exclusively of independent members.

Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the committee which reviews sustainability related matters.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

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: ACA. The rating denotes to some concerns around the remuneration policy and practices. Additionally, the company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.0,

3.. *Advisory vote on the ratification of independent auditors*

EY proposed. Non-audit fees represented 4.40% of audit fees during the year under review and 4.03% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5°C scenario. As such it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

VICI PROPERTIES, INC AGM - 29-04-2025

1a.. *Re-Elect James Abrahamson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

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

1d.. *Re-Elect Elizabeth I. Holland - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1g.. *Re-Elect Michael D. Rumbolz - Non-Executive Director*

Independent Non-Executive Director, member of the Audit Committee and the Compensation Committee. The director currently holds an executive position at another public listed company; Mr. Rumbolz has served as the Executive Chair of Everi Holdings Inc. since April 2022. 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. Opposition is recommended.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 1.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Abstain*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 29-04-2025

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 Cast: *Abstain*

Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

0050. *Shareholder Proposal Submitted by Rossini Sarl: Elect Board*

This list was presented by the major shareholder. 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 Cast: *Oppose*

Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.2,

0070. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*

With this resolution, the board is seeking authority that members and other executives of the company may participate in boards and/or in the managements of competing companies. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.4, Abstain: 0.0, Oppose/Withhold: 40.6,

0080. *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 Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

0090. *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 Cast: *Oppose*

Results: For: 81.0, Abstain: 0.2, Oppose/Withhold: 18.7,

CITIGROUP INC. AGM - 29-04-2025

1a.. *Elect Titi Cole - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various executive capacities. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

1b.. *Re-elect Ellen Costello - 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 Cast: *Oppose*

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

1d.. *Re-elect John C. Dugan - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1f.. *Re-elect Duncan P. Hennes - Non-Executive Director*

Non-Executive Director, Chair of the Compensation, Performance Management and Culture Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the Chair.

Moreover, it is considered that the Chair of the Compensation, Performance Management and Culture Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1g.. *Re-elect Peter B. Henry - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1h.. *Re-elect Renée James - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Compensation, Performance Management and Culture Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

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

1i.. *Re-elect Gary M. Reiner - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1j.. Re-elect Diana L. Taylor - Non-Executive Director

Non-Executive Director and Member of the Compensation, Performance Management and Culture Committee and Chair of the Nomination, Governance and Public Affairs Committee. Not considered independent owing to a tenure of over nine years. 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 Nomination, Governance and Public Affairs Committee be responsible for inaction in terms of lack of disclosure.

Additionally, the Chair of the Nomination, Governance and Public Affairs 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.

During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.

Opposition recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

1k.. Re-elect James S. Turley - 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.

There are currently allegations concerning the company's privacy and data protection practices. While no wrongdoing has been established at this stage, there are ongoing concerns about how insufficient action in safeguarding stakeholder data could affect the company's operations and reputation. Oversight of data protection falls under the remit of the Audit Committee, and as such, the Chair of the Audit Committee is considered accountable at the board level for related governance and risk management. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.1,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 5.17% of audit fees during the year under review and 6.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

[7.. Shareholder Vote on Financial Statement Assumptions and Climate Change](#)

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Citi produce an audited report analysing how applying the findings of the Energy Policy Research Foundation (EPRF) and similar studies would affect the assumptions and estimates underlying its financial statements. These would include valuations tied to commodity and carbon pricing, asset lives, capital expenditures, and impairments. The proposal argues that Citi's net-zero policies are based on flawed assumptions from the IEA's Net Zero Emissions scenario and similar models, which the EPRF contends underestimate the role of fossil fuels and overstate the feasibility of renewable energy transitions. The resolution expresses concern that Citi's current climate strategy could expose it to financial risk if global energy policy or economic conditions deviate from these scenarios. The proponents suggest that renewable energy investments themselves may become "stranded assets" if based on unrealistic projections, and warn that most countries are unlikely to eliminate fossil fuel usage entirely. The report is requested to be published by February 2026, at reasonable cost, and excluding proprietary information.

Company's response: Citi opposes the proposal, asserting that it already applies rigorous, audited financial reporting standards and a comprehensive climate risk management framework. Citi explains that asset valuations are governed under GAAP and audited for compliance with FAS 157, ensuring objectivity. Strategic planning decisions are informed by a wide range of data sources, scenario analyses, and regulatory frameworks such as OCC 2023-33 and SR 23-9, which set expectations for managing climate-related financial risks. Citi highlights that it incorporates both extreme and probable climate outcomes into strategic planning to ensure financial resilience. The company's net-zero strategy is supported by client engagement and aligns with business opportunities in the energy transition. Citi believes the proposed report would duplicate existing processes and is unnecessary given the transparency already provided in its 10-K filings, Climate Report, and Climate Report Supplement. Accordingly, the Board recommends shareholders vote against the resolution.

PIRC Recommendation: PIRC opposes this resolution. The proposal is based on a rejection of widely accepted scientific and regulatory consensus around climate risk and mischaracterises the foundation of Citi's net-zero strategy. Citi already discloses material climate-related risks in line with market standards and regulatory requirements. Producing an additional report grounded in contested assumptions would not enhance governance or risk management and may instead undermine investor confidence in Citi's climate leadership. Support is not warranted, and opposition is recommended.

[Vote Cast: Oppose](#)

[Results: For: 1.1, Abstain: 1.2, Oppose/Withhold: 97.7,](#)

CIMB GROUP HOLDINGS BERHAD AGM - 29-04-2025

[1. Elect Mohd Nasir Ahmad - Chair \(Non Executive\)](#)

Non-Executive Chair of the Board, member of the Group Sustainability and Governance 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. Oppose vote is therefore recommended.

[Vote Cast: Oppose](#)

[5. Elect Azmil Raja Abdul Aziz - Non-Executive Director](#)

Non-Executive Director, member of the Group Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he worked as Chief Investment Officer at Khazanah Nasional Berhad, a major shareholder. It is considered that the Nomination and

Remuneration 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 as a whole, opposition is recommended.

Vote Cast: *Oppose*

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 Cast: *Oppose*

8. Approve Benefits and Other Allowances Payable to the Board of Directors

It is proposed to approve benefits payable to the board of directors that includes medical expenses. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

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

PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

AMBEV SA COM AGM - 29-04-2025

3. Elect the Fiscal Council: José Ronaldo Vilela Rezende and Elidie Palma Bifano (effective) / Eduardo Rogatto Luque and Emanuel Sotelino Schifferle (alternates)

The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

4. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

6. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors receive a variable remuneration in the top of their fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 159,9 million. Variable remuneration for executives would correspond to up to 748% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration of Fiscal Council*

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

ROBERT WALTERS 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 at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

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

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO turned down a salary increase for the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.

Balance: No Annual Bonus was awarded, and no long-term variable pay vested for the CEO in the year under review. The CEO's pay ratio is 9:1. which is well within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

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

4. *Re-elect Leslie Van de Walle - 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 there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose*

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

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

BDO LLP proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

14. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

ELEMENTIS PLC AGM - 29-04-2025

3. *Approve Remuneration Policy*

The Remuneration Policy is considered to work effectively as it is, so the only proposed changes for this year involve an update to the trigger events for the malus and clawback provisions. The maximum variable pay available to the CEO is 350% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus defers into shares for a period of two years. The quantity of Bonus deferred is considered in line with best practise, however, we would like to see this amount deferred for at least three-years. The performance period for the LTIP 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 LTIP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: BDB

Based on this rating it is recommended to oppose.

Vote Cast: *Oppose*

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

4. *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 average workforce at 3.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns around excessiveness.

Balance: The CEO's total variable pay in the year under review was 240.58% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 34:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

7. *Re-elect John O'Higgins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 80.4, Abstain: 18.9, Oppose/Withhold: 0.7,

8. *Re-elect Ralph Hewins - Executive Director*

Executive Director. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

11. *Re-elect Dorothee Deuring - Non-Executive Director*

Independent Non-Executive Director. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 11.7, Oppose/Withhold: 4.0,

12. *Re-elect Trudy Schoolenberg - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 18.9, Oppose/Withhold: 2.1,

13. *Re-elect Christine Soden - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the

workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Although this is the case, it is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

14. *Re-elect Clement Woon - 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 policy and report, and there are concerns with these. It is also noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

15. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 1.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

20. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is however noted that this Resolution received significant opposition of over 10% at the

previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

INTERPUMP GROUP SPA AGM - 29-04-2025

0060. *Approve All Employee Option*

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

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

Vote Cast: *Oppose*

REXEL SA AGM - 29-04-2025

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose*

8. *Approve the Remuneration Report of the Corporate Officers*

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

Vote Cast: *Oppose*

10. *Approve the Remuneration Report of the CEO*

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

Vote Cast: *Oppose*

11. Elect Marcus Alexanderson - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nomination, Governance and Corporate Social Responsibility Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Cevian Capital AB. 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 Cast: *Oppose*

18. Approve Issue of Shares for Private Placement

The Board is seeking shareholder authorisation to issue shares by private placement to qualified investors, with cancellation of preferential subscription rights. While this type of delegation is standard for financial flexibility, the resolution is not tied to a specific transaction, and the company has not provided detailed justification. Given the potential dilutive impact and lack of clear rationale, opposition is recommended.

Vote Cast: *Oppose*

19. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

21. 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 Cast: *Oppose*

22. Approve Issue of Shares for Employee Saving Plan for non-French Companies in the Rexel Group

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans in non-French companies in the Rexel Group. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

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4. *Approve the Dividend*

It is proposed to distribute EUR 3.50 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

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

6. *Approve the Remuneration Report of Mr Jean-Marie Tritant, as Chairman of the Management Board*

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

Vote Cast: *Oppose*

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

7. *Approve the Remuneration Report of Mr Fabrice Mouchel, as member of the Management Board*

It is proposed to approve the annual report on remuneration of Mr Fabrice Mouchel, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

8. *Approve the Remuneration Report of Mr Vincent Rouget, as member of the Management Board*

It is proposed to approve the annual report on remuneration of Mr Vincent Rouget, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

9. *Approve the Remuneration Report of Ms Anne-Sophie Sancerre, as member of the Management Board*

It is proposed to approve the annual report on remuneration of Ms Anne-Sophie Sancerre, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

10. Approve the Remuneration Report Mr Sylvain Montcouquiol, as member of the Management Board

It is proposed to approve the annual report on remuneration of Mr Sylvain Montcouquiol, as member of the Management Board. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

12. Approve the Remuneration Report of Corporate Officers

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

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.7, Oppose/Withhold: 5.5,

13. Approve Remuneration Policy of Chair of the Management Board

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

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 1.2, Oppose/Withhold: 5.1,

14. Approve Remuneration Policy of the Management Board

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

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 1.2, Oppose/Withhold: 5.4,

23. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

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 Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

25. *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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

26. *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 Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

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 Cast: *Oppose*

Results: For: 80.6, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 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.

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

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 1.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 92.2, Abstain: 0.8, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 0.9, Abstain: 1.1, Oppose/Withhold: 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 Cast: *Oppose*

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

LOREAL SA AGM - 29-04-2025**4. *Elect Alexandre Benais - Non-Executive Director***

Non-Executive Director. Not considered independent as the director is representing Téthys, the Bettencourt Meyers family's holding company and the largest shareholder of L'Oréal. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

8. *Elect Paul Bulcke - Vice Chair (Non Executive)*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder, the director was the chair of the board of directors of Nestle. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. 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 Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

11. *Approve the Remuneration Report of Corporate Officers*

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

Vote Cast: *Oppose*

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

13. *Approve the Remuneration Report of Nicolas Hieronimus, CEO*

It is proposed to approve the implementation of the remuneration OF THE CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

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

16. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

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

21. 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 Cast: *Oppose*

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

22. Approve Issue of Shares for Employee Saving Plan (Employees of Foreign Subsidiaries)

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 Cast: *Oppose*

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

REGIONAL SAB DE CV AGM - 29-04-2025

I.a. Receive the CEO Report

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

Vote Cast: *Oppose*

I.b. Receive the Directors Report

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

Vote Cast: *Oppose*

I.c. Receive the Audit Committee Chair Report

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

Vote Cast: *Oppose*

I.d. Receive the Corporate Practices Committee Chair Report

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

Vote Cast: *Oppose*

II.a. Approve Financial Statements and Allocation of Income

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. However, the Board has not made the dividend proposal available sufficiently before the meeting. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. Due to the lack of disclosure concerning the dividend, abstention is recommended.

Vote Cast: Abstain

II.b. Approve the Dividend

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

Vote Cast: Abstain

II.c. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

II.d. Receive the Directors Share Repurchase Report

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

Vote Cast: Oppose

III.a. Discharge the Board

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: Abstain

III.b. 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 Cast: Oppose

III.c. Elect Audit and Corporate Practices Committee Chair

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

III.d. Approve Fees Payable to the Board of Directors

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

Vote Cast: Abstain

SANDVIK AB AGM - 29-04-2025

9. Approve Financial Statements

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

Vote Cast: Abstain

14.1. Re-elect Claes Boustedt - Non-Executive Director

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

Vote Cast: Oppose

14.2. Re-elect Marika Fredriksson - Non-Executive Director

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

Vote Cast: Oppose

14.3. Re-elect Johan Molin - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration 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 considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

14.6. Re-elect Helena Stjernholm - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

15. Elect Johan Molin as Chair of the Board

Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration 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 considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

16. Appoint the Auditors

PwC proposed. Non-audit fees represented 12.77% of audit fees during the year under review and 56.03% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

17. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. *Resolution on a long-term incentive program (LTI 2025)*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

VERBUND AG AGM - 29-04-2025

3. *Discharge the Executive Board*

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 Cast: *Abstain*

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

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

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

6. *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 Cast: *Oppose*

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

7. *Approve Remuneration Policy*

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

the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

8. *Re-elect Robert Stajic - 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. Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability 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. On balance, opposition is recommended.

Vote Cast: *Abstain*

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

WEG SA AGM - 29-04-2025

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 10,4 million. Variable remuneration for executives would correspond to up to 390% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

DNB BANK ASA AGM - 29-04-2025

4. Approve Financial Statements and Dividend

This proposal includes acceptance of a dividend of NOK 16 per share. The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

6.A. Authorise Share Repurchase from Government

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

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

6.B. Authorise Share Repurchase and Establish Agreed Pledge to Meet the Need for Hedging

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

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

7. Raise Debt Capital

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

12. *Elect Nomination Committee*

It is proposed to appoint the following nominees to the Nomination Committee with a bundled election. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

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

BKW ENERGIE AG AGM - 29-04-2025

1.b. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

5.a.2. *Re-Elect Roger Baillod - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Personnel and Remuneration 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. Furthermore, in terms of best practice, it is considered that the Personnel and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.a.6. *Re-Elect Kurt Schär - Non-Executive Director*

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

Vote Cast: *Oppose*

5.b.1. *Elect Personnel and Remuneration Committee Member: Roger Baillod*

Non-Executive Director, candidate to the Personnel and Remuneration Committee on this resolution. It is considered that the committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.b.2. *Elect Personnel and Remuneration Committee Member: Rebecca Guntern*

This director is considered to be independent. Support would be normally recommended. However, the director holds an executive position at another public listed company; Ms. Guntern is the Chief Commercial Officer at Sandoz AG, Basel. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation. Due to these concerns over the potential time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Personnel and Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

5.b.3. *Elect Personnel and Remuneration Committee Member: Andreas Rickenbacher*

Non-Executive Director, candidate to the Personnel and Remuneration Committee on this resolution. The director is not considered independent as he is a shareholder representative of Canton of Bern. It is considered that the Personnel and Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.d. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 24.57% of audit fees during the year under review and 25.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

6. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

TRUIST FINANCIAL CORPORATION AGM - 29-04-2025

1a.. *Re-elect Jennifer S. Banner - 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 Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1c.. *Re-elect Agnes Bundy Scanlan - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to

the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Additionally, 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 Cast: *Oppose*

Results: For: 90.8, Abstain: 0.3, Oppose/Withhold: 9.0,

1f.. Re-elect Donna S. Morea - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1g.. Re-elect Charles A. Patton - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

1h.. Re-elect William H. Rogers, Jr. - 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 Cast: *Oppose*

Results: For: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

1i.. Re-elect Thomas E. Skains - Lead Director

Lead Director and member of the Compensation and Human Capital and Nominating and Governance Committees. Not considered independent due 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. In terms of best practice, it is considered that the Compensation and Human Capital and 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 Cast: *Oppose*

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

11.. *Re-elect Steven C. Voorhees - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.6, Oppose/Withhold: 40.3,

MERLIN PROPERTIES SOCIMI S.A AGM - 29-04-2025

2.2. *Approve the Dividend*

It is proposed to distribute EUR 0.20089367 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

4.5. *Elect Francisca Ortega Hernández Agero - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is an Executive of Banco Santander, a significant shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Directors Compensation Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed

remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

6. Approve Share-Based Incentive Plan for Executives and Employees

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

7. Approve the Remuneration Report

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

Vote Cast: *Oppose*

8. Approve Authority to Increase Authorised Share Capital

It is proposed to increase the share capital with pre-emptive rights for less than 50% of the current share capital and less than 10% without preemptive rights. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

9. Authorisation for the Board of Directors to Decide on Acquisition of Treasury Shares

The Share Buyback authority exceeds the 18-month duration. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

10.1. Authorisation to the Board to Issue Debentures or Bonds

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

Vote Cast: *Oppose*

ENDESA SA AGM - 29-04-2025

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.43% of audit fees during the year under review and 3.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

8. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

VAT GROUP AG AGM - 29-04-2025

1.1. *Approve Financial and Statutory Statements*

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

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

1.2. *Approve Non-Financial Statements*

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

Vote Cast: *Abstain*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

3. *Discharge of the members of the Board of Directors and the Group Executive Committee*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 2.3, Oppose/Withhold: 0.3,

4.1.2. *Elect Urs Leinhäuser - Vice Chair (Non Executive)*

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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

4.1.5. *Elect Daniel Lippuner - Non-Executive Director*

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

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 18.75% 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 Cast: *Abstain*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

7.1. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

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

7.2. *Approval of actual short-term incentive (STI) compensation of the Group Executive Committee (GEC) for the financial year 2024*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to aggregate amount of CHF 882,785. Annual incentives appear to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

7.3. Approval of the maximum aggregate amount of fixed compensation of the GEC for the financial year 2026

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2,900,000. This proposal includes fixed and variable remuneration components.

The variable remuneration appears to be consistently capped, however, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

7.4. Approval of the maximum aggregate amount of Long-Term Incentive (LTI) compensation of the GEC for the financial year 2026

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2,150,000 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

8. Transact Any Other Business

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

Vote Cast: *Oppose*

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 29-04-2025

1c.. Re-elect David N. Farr - 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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

1d.. *Re-elect Alex Gorsky - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

1f.. *Re-elect Arvind Krishna - 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 Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1g.. *Re-elect Andrew N. Liveris - Non-Executive Director*

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

Moreover, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Directors 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 Cast: *Oppose*

Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 12.9,

1h.. *Re-elect Frederick William McNabb, III - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: the director was CEO of The Vanguard Group until 2017 and chairman till 2018, a significant shareholder in the company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

1k.. *Re-elect Peter R. Voser - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

1l.. *Re-elect Frederick H. Waddell - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

1m.. *Re-elect Alfred W. Zollar - Non-Executive Director*

Non-executive Director and Member of the Directors and Corporate Governance Committee. Not considered to be independent as the director was previously employed by the Company in a senior management position. In terms of best practice, it is considered that the Directors and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.6, Oppose/Withhold: 3.3,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.49% of audit fees during the year under review and 2.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.9, Oppose/Withhold: 7.9,

5.. *Shareholder Resolution: Report on Hiring/Recruitment Discrimination*

Proponent's argument: The Heritage Foundation request the Board of Directors of IBM conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing how the Company's DEI requirements for hiring/recruitment impact IBM's risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views. Shareholders argue that: "IBM is engaging in recruitment and promotion practices that prioritize so-called Diversity, Equity, and Inclusion and expose the company to charges of not only running afoul of its legal responsibilities

for non-discrimination, but jettisoning its fiduciary duty to maximize shareholder return. [...] IBM should avoid needless political controversies and illegal discrimination and support fundamental freedoms that are of broad societal impact and benefit every American. One step to do this is by increasing transparency around its hiring/promotion practices to ensure such practices are focusing on business goals as opposed to corporate activism."

Company's response: The board recommended a vote against this proposal. The board argues the following: "IBM is an equal opportunity employer. Its policies regarding recruiting and hiring are clearly outlined on our recruiting website and application portals, as referenced below. The Company neither has a policy that sets any "recruitment quotas" for executives nor has a policy that threatens any executive with "slashed bonuses, demotion, or termination of employment" over failure to meet the nonexistent "recruitment quotas." The proposal does not cite any specific Company policy or provide any evidence that such a policy exists. [...] The Company publicly discloses its workforce demographics associated with race and gender in the annual IBM Impact Report. The IBM Impact Report also clearly outlines our efforts regarding inclusion and the associated metrics. Finally, the Company periodically reviews all hiring and recruiting processes globally for compliance with government regulations and alignment with its corporate culture and values. In sum, IBM acts transparently in its hiring and recruiting practices, and, as such contends that the request for a comprehensive review of its DE&I programs and policies is unnecessary."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose*

EMBRAER SA AGM - 29-04-2025

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.3. Cumulative Voting: Percentage of Votes to Be Assigned to Dan Ioschpe

This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

8.5. Cumulative Voting: Percentage of Votes to Be Assigned to Márcio Elias Rosa

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

11. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 82,3 million. Variable remuneration for executives would correspond to up to 857% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

12. Approve Remuneration of Fiscal Council

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

OPTIMA BANK AGM - 29-04-2025**2. Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2024**

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Deloitte proposed. Non-audit fees represented 72.89% of audit fees during the year under reviews. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. Approve the Remuneration Report

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

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors

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

Vote Cast: *Abstain*

11. Approval of the distribution of part of the Company's Net Profits of the financial year 2024 to Executive Members of the Board of Directors, senior management and mid-level personnel of the Company.

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

Vote Cast: *Abstain*

12. Authorise Share Repurchase

No proposal is available at the present time. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning share buybacks when sufficient

information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

13. *Approve Release of Directors from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Approve the amendment of the Non-executives Fees*

No proposal is available at the present time.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning share buybacks when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

SITC INTL HLDGS CO LTD AGM - 29-04-2025

6. *Re-Elect Tse Siu Ngan - Lead Independent Director*

Lead Independent 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 Cast: *Oppose*

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

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Opposition recommended.

Vote Cast: *Oppose*

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

EY proposed. Non-audit fees represented 34.39% of audit fees during the year under review and 34.39% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Re-Elect Yang Xin - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board, Chair of the Sustainable Development Committee, member of the Remuneration Committee, and member of the Nomination Committee. The director is not considered to be independent as the director has close family ties with the Company and is considered to be connected with a significant shareholder; Ms. Yang is the daughter of Mr. Yang Shaopeng, the controlling shareholder of the Company. It is a generally accepted norm of good practice that a Vice 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 Vice Chair is considered to be incompatible with this. In terms of best practice, it is considered that both the Remuneration and Nomination Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

SCOR SE AGM - 29-04-2025

13. *Elect Fields Wicker-Miurin - Non-Executive Director*

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

Vote Cast: *Oppose*

20. *Issue Shares Without Pre-Emptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

21. *Approve General Authority to Issue of Shares via Private Placement to Qualified Investors*

The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement to qualified investors. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

22. *Approve Issue of Shares for Private Placement to Designated Investors*

The Board seeks authority to approve a targeted issue of shares by private placement to one or more specifically designated investors, without pre-emptive rights. As this is not linked to a specific transaction and has not been adequately justified, opposition is recommended.

Vote Cast: *Oppose*

23. Approve Issue of Shares for Contribution in Kind in a Public Offer Scenario

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

Vote Cast: *Oppose*

25. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

26. Issue of Warrants for Contingent Capital Programme

The Board requests authority to issue contingent warrants to specific investors, which may be exercised in the event of extreme events such as natural or man-made catastrophes adversely impacting the Group's solvency or profitability. The authority permits the issuance of new shares representing up to 10% of the issued share capital over a period of 18 months, at a discount of up to 10%. This exceeds the 5% discount cap under Article R225-119 of the French Commercial Code and raises concerns over dilution and equitable treatment of shareholders. Opposition is therefore recommended.

Vote Cast: *Oppose*

27. Issue of Warrants for Ancillary Own Funds Programme

The Board seeks approval to issue up to 10% of the Company's issued share capital through ancillary own fund warrants, which may be exercised to reinforce regulatory capital in times of financial stress. This authority would allow discounted share issuances of up to 10% over 18 months, deviating from standard pricing conditions. As the discount level exceeds the legal limit of 5% under Article R225-119 of the French Commercial Code and the authorisation presents dilution risks, opposition is recommended.

Vote Cast: *Oppose*

29. Approve Grant of Share Subscription and Purchase Options to Employees and Executives

The Board proposes to authorise the grant of share subscription and purchase options to employees and executive corporate officers, up to 1,000,000 ordinary shares. Options are subject to performance and service conditions assessed over at least three years; however, performance targets are not fully disclosed, which prevents a proper assessment of pay-for-performance alignment. Shareholders' pre-emptive rights are waived. As transparency is insufficient and the potential dilution not clearly justified, opposition is recommended.

Vote Cast: *Oppose*

30. *Approve Free Award of Existing Shares to Employees and Executives*

The Board seeks authorisation to grant existing shares free of charge to employees and executive officers, up to a value of EUR 3.5 million. All grants to executive officers are to be subject to performance conditions assessed over at least three years, and the shares will vest after a minimum three-year period. While some conditions are in place, performance metrics have not been sufficiently detailed and the plan allows broad discretion in allocation. Opposition is recommended due to a lack of transparency.

Vote Cast: *Oppose*

31. *Approve Issue of Shares for Employee Saving Plan*

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

Vote Cast: *Oppose*

SSAB (SVENSKT STAL AB) AGM - 29-04-2025

10.a. *Re-elect Petra Einarsson - Non-Executive Director*

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

Vote Cast: *Oppose*

10.c. *Re-elect Lennart Evrell - 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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

11. *Elect Lennart Evrell as Board Chair*

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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

12. *Appoint the Auditors*

EY proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 13.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

HOCHTIEF AG AGM - 29-04-2025

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 Cast: *Oppose*

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

ALFA LAVAL AB AGM - 29-04-2025

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 Cast: *Abstain*

10. *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 Cast: *Oppose*

13.2. *Re-elect Dennis Jönsson - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Tetra Laval International SA as he was formerly President and CEO of Tetra Park. 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.

Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

Furthermore, as there is no Sustainability Committee on the Board level, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

13.3. *Re-elect Finn Rausing - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as he sits on the board of Tetra Laval Group, which owns a significant of the Company's issued share capital. He has also served on the Board for more than nine years. Additionally, the director is not considered independent as the directors brother Jorn Rausing also sits on the Board of directors. Furthermore, the director has 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.

Vote Cast: *Oppose*

13.5. *Re-elect Jörn Rausing - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is Head of Mergers and Acquisitions (M&A) of Tetra Laval Group, which holds a significant percentage of the Company's issued share capital. The director is also not considered independent owing to a tenure of over nine years. Furthermore the director is not considered independent as his brother Finn Rausing also sits on the Board of Directors. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

13.9. *Re-elect Ulf Wiinberg - Non-Executive Director*

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

Vote Cast: *Oppose*

13.11. *Re-elect Dennis Jönsson as Chair*

Non-Executive Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Tetra Laval International SA as he was formerly President and CEO of Tetra Park. 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.

Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

Furthermore, as there is no Sustainability Committee on the Board level, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

13.12. *Ratify Andreas Troberg as Auditor*

It is proposed to ratify Andreas Troberg as Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.13. *Ratify Hanna Fehland as Deputy Auditor*

It is proposed to ratify Hanna Fehland as Deputy Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.14. *Ratify Henrik Jonzen as Deputy Auditor.*

It is proposed to ratify Henrik Jonzen as Deputy Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.15. *Ratify Andreas Mast as Deputy Auditor*

It is proposed to ratify Andreas Mast as Deputy Auditor. Non-audit fees represented 20.97% of audit fees during the year under review and 21.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

CAPITALAND INVESTMENT LTD AGM - 29-04-2025

4.D. *Re-elect Miguel ko - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: CapitaLand Group Pte. Ltd. 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 Remuneration and Nomination Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

Opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise the Dividend In Specie*

Payment in shares is mandatory for shareholders: The Board requests authority to approve a capital increase against voluntary reserves to issue bonus shares, which will be distributed to shareholders instead of cash, as dividend. As shareholders would not be entitled to choose to receive an equivalent cash dividend, opposition is recommended.

Vote Cast: *Oppose*

11. *Approval of the Proposed Alterations to the Constitution*

It is proposed to update the company's Constitution to allow for hybrid and virtual meetings in line with the 2023 Amendment Act, and to enable electronic submission of proxy appointments. The notice period for ordinary resolutions will be reduced to 14 days, while the company will also gain flexibility in making electronic payments for dividends. Other updates include clarifying the chairing of meetings, updating provisions for the service of notices, and correcting typographical errors.

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

Vote Cast: *Oppose*

FINECOBANK SPA AGM - 29-04-2025*0060. Approve 2025 Incentive System for Employees "Identified Staff"*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. 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.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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

0070. Approve 2025 Incentive System for Personal Financial Advisors "Identified Staff"

The Board proposes the approval of a new incentive plan. The Plan provides for the allocation, to selected Financial Advisors belonging to Identified Staff, of an incentive – in cash and FinecoBank ordinary shares – to be granted in a multi-year period. Individual bonuses will be allocated based on the available bonus pool and the assessment of individual performance. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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

0080. Authorization to purchase and dispose of treasury shares for the purpose of the 2025 incentive system for personal financial advisors (PFA) identified staff.

The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

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

0100. Issuance of Shares for 2025 Incentive System

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

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

HUSQVARNA AB AGM - 29-04-2025**11a.1. *Elect Claes Boustedt - Non-Executive Director***

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: director is President of L E Lundbergföretagen AB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11a.6. *Elect Torbjörn Lööf - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given no members of the Nomination Committee are up for election, the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

11a.7. *Elect Katarina Martinson - Non-Executive Director*

Non-Executive Director. Not considered to be independent as she has worked in portfolio management for the Lundberg family since 2009. LE Lundbergföretagen holds a significant percentage of the Company's voting rights. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11a.8. *Elect Daniel Nodhäll - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he was Managing Director, Head of Listed Core Investments at Investor AB, which owns a significant percentage of the Company's voting rights. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11b. *Elect Torbjörn Lööf - Chair (Non Executive)*

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

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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.

Vote Cast: *Abstain*

14. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. However, 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. Abstention is recommended.

Vote Cast: *Abstain*

15. Approve Performance Share Incentive Program LTI 2025

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

16. Approve Equity Plan Financing

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 29-04-2025

1. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 50,9 million. Variable remuneration for executives would correspond to up to 335% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

2. Approve the Restricted Stock Plan

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

3. *Approve Executive Performance Stock Plan*

The Board proposes the approval the executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

WEG SA EGM - 29-04-2025

1. *Approve New Executive Share Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

BREEDON GROUP PLC AGM - 29-04-2025

2. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. No non-audit fees were paid in the year under review, but represented 18.92% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

4. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary for the year under review was 4.5%, while the average workforce salary increase at the Company is yet to be agreed. The CEO salary is in median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review is within guidelines at 191.53% of the fixed salary. The CEO's pay ratio is 35:1, which is deemed excessive when compared to the maximum recommended ratio of 20:1.

Rating: AC

Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.9, Oppose/Withhold: 1.5,

7. Re-elect Amit Bhatia - Chair (Non Executive)

Non-Executive Chair of the Board. Chair of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. In 2013, he was appointed Executive Chair of Hope Construction Materials, before selling it to Breedon PLC in August 2016. 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 Cast: *Oppose*

Results: For: 93.1, Abstain: 2.9, Oppose/Withhold: 4.0,

16. Issue Shares for Cash

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

FIBRA UNO ADMINISTRACION SA DE CV AGM - 29-04-2025

5. Approve Financial Statements and Allocation of Income

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend, however, at this time, the dividend has not been disclosed. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. It is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

7. Elect Antonio Franck Cabrera - Non-Executive Director

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

Vote Cast: *Oppose*

8. *Elect Rubén Goldberg Javkin - Non-Executive Director*

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

Vote Cast: *Oppose*

9. *Elect Herminio Blanco Mendoza - Non-Executive Director*

Non-Executive Director Chair of the Corporate Practices and Nomination Committee and member of the Audit. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Corporate Practices and Nomination 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 nomination committee be responsible for inaction in terms of lack of disclosure.

In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

12. *Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee*

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

Vote Cast: *Oppose*

STHREE 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 at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

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

3. *Approve the Remuneration Report*

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

Balance: The variable pay for the year under review was not excessive at 77% of the salary (Annual Bonus: 57% & LTIP: 20%). The ratio of the CEO pay compared to average employee pay is acceptable at 12:1.

Rating: AC, hence Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.7,

4. *Re-elect James Bilefield - Chair (Non Executive)*

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

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Amend Articles*

The proposed Resolution 15 seeks shareholder approval for the adoption of new Articles of Association, replacing the current version last amended in 2018. While most amendments reflect updates in legislation and corporate governance practice-such as clarifying procedures for hybrid meetings, untraced shareholder processes, and general meeting security-one significant and concerning change is the proposed increase in the cap on aggregate non-executive directors' fees from GBP 500,000 to GBP 750,000 (Article 72). This represents a potential 50% rise in fees, which materially exceeds PIRC's policy guideline that permits a maximum increase of 10%. Despite the company stating it has no intention to enact a material fee hike immediately, the elevated cap enables future increases well beyond acceptable thresholds without requiring further shareholder consultation. Consequently, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

REGIONAL SAB DE CV EGM - 29-04-2025

1. *Amend Article 25*

The Board proposes to amend Article 25. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

NOKIA OYJ AGM - 29-04-2025

11. *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 Cast: *Oppose*

Results: For: 61.8, Abstain: 3.3, Oppose/Withhold: 34.9,

14.4. *Elect Thomas Dannenfeldt - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 5.9, Oppose/Withhold: 0.0,

14.10. *Elect Kai Öistämö - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

16. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

18. *Appoint the Sustainability Auditors*

Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA AGM - 29-04-2025

4. *Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2024*

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Appointment of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements and the issuance of the annual tax report for the financial year 2025*

PwC proposed. Non-audit fees represented 109.59% of audit fees during the year under review and 49.44% on a two-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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

6. Appointment of Auditing Company for the assurance of the Sustainability Report for the financial year 2025

PwC proposed. Non-audit fees represented 109.59% of audit fees during the year under review and 49.44% on a two-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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

9. Submission for discussion and voting of the Remuneration Report of the Board of Directors for the financial year 2024

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

Vote Cast: *Oppose*

10. Approval for the acquisition of the Company's own shares

The Share Buyback authority is limited to 5% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

CIA SANEAMENTO BASICO ESTADO SAO PAULO AGM - 29-04-2025

1. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4.1. Elect One as Fiscal Council Member and one as Alternate: Aristóteles Nogueira Filho / Vanderlei Dominguez da Rosa

It is proposed to appoint members of the Fiscal Council in a bundled election: Aristóteles Nogueira Filho as standing member, Vanderlei Dominguez da Rosa as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Vanderlei Dominguez da Rosa is not considered to be independent, as he is connected with a significant shareholder: Equatorial SA. On this basis, opposition is recommended.

Vote Cast: Oppose

4.4. Elect One as Fiscal Council Member and one as Alternate: Maria Salete Garcia Pinheiro / Adilson Celestino de Lima

It is proposed to appoint members of the Fiscal Council in a bundled election: Maria Salete Garcia Pinheiro as standing member, Adilson Celestino de Lima as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Maria Salete Garcia Pinheiro is not considered independent as the director has a relationship with the Company, which is considered material. Mrs Maria Salete is an effective member of Equatorial Energia S.A., a company that is signatories to the Investment Agreement, LockUP, and Other Agreements with SABESP. On this basis, opposition is recommended.

Vote Cast: Oppose

4.5. Elect One as Fiscal Council Member and one as Alternate: Diego Allan Vieira Domingues / Fábio Aurélio Aguilera Mendes

It is proposed to appoint members of the Fiscal Council in a bundled election: Diego Allan Vieira Domingues as standing member, Fábio Aurélio Aguilera Mendes as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Diego Allan Vieira Domingues is not considered independent as the director is considered to be connected with a significant shareholder: Sao Paulo State. On this basis, opposition is recommended.

Vote Cast: Oppose

SWECO AB AGM - 29-04-2025

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 Cast: Oppose

14. Approve the Remuneration Report

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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.

Vote Cast: *Abstain*

15. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. However, 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, abstention is recommended.

Vote Cast: *Abstain*

BALL CORPORATION AGM - 30-04-2025

1a.. *Re-elect John A. Bryant - Non-Executive Director*

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

Vote Cast: *Oppose*

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

1b.. *Re-elect Michael J. Cave - 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 Cast: *Oppose*

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

1d.. *Re-elect Daniel W. Fisher - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.7,

1j.. *Re-elect Stuart A. Taylor II - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the Human Resources Committee. Not considered independent due 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. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance and Human Resources 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. 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 considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 7.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

ANGLO AMERICAN PLC AGM - 30-04-2025

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 Cast: *Abstain*

Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

4. *Re-elect Stuart Chambers - 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 does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

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

7. *Re-elect Ian Tyler - Senior Independent Director*

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 1.4, Oppose/Withhold: 6.2,

9. *Re-elect Ian Ashby - 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. Furthermore, 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 does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

16. *Approve the Remuneration Report*

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

Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1. PIRC consider adequate a ratio of up to 20:1.

Rating: AE.

Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 1.1, Oppose/Withhold: 24.0,

18. *Issue Shares for Cash*

Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

19. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

HONG KONG EXCHANGE & CLEARING AGM - 30-04-2025**2. Elect Peter Brien - Non-Executive Director**

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Brien has been a member of the SEHK Listing Committee of the Main Board and GEM since 2015, previously holding the position of deputy chair (2017-2020) and chair (2020-2022). While it is noted the committee itself is independent, Mr. Brien's tenure of over nine years raises concerns regarding his independence of the Company as whole. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

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

PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 6.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. Amend Articles

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. The proposed changes enable treasury share management, electronic corporate communications, virtual or hybrid general meetings, electronic shareholder communications, digital dividend payments, and other housekeeping changes.

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

Vote Cast: *Oppose*

BANCO DO BRASIL EGM - 30-04-2025**2. Amend Article 57**

The board seeks to approve amendments to article 57 of the articles of association to i) update item I to authorise D&O insurance for statutory members of governance bodies at companies or entities where the Bank has participation or nomination rights; ii) add item II to allow D&O coverage for non-statutory executives in top management, as approved by the Administration.

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related

legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

COMPANHIA SIDERURGICA NACIONAL AGM - 30-04-2025

5.. *Elect Board: Slate Election*

Proposal to elect 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 Cast: *Oppose*

6.. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7.. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1.. *Cumulative Voting: Percentage of Votes to Be Assigned to Benjamin Steinbruch*

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2.. *Cumulative Voting: Percentage of Votes to Be Assigned to Yoshiaki Nakano*

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3.. *Cumulative Voting: Percentage of Votes to Be Assigned Antonio Bernardo Vieira Maia*

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4.. *Cumulative Voting: Percentage of Votes to Be Assigned to Miguel Ethel Sobrinho*

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 99,7 million. Variable remuneration for executives would correspond to up to 295% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

13.. *Approve Remuneration of Fiscal Council*

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

MUENCHENER RUECK AG (MUNICH RE) AGM - 30-04-2025

7. *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 has the potential to 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 Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. *Amend Articles: Virtual-only Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate,

ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

9.3. Amend Articles Re: Third-party Ownership Voting Rights

The proposed deletion in the amendment would remove an existing restriction on voting rights that applies to nominee shareholders (those holding shares in their own name on behalf of third parties). Currently, if such a nominee holds more than 2% of share capital, those excess shares lose their voting rights. By deleting this clause, all shares held by nominees, regardless of the size of the stake, would retain full voting rights, even if the true beneficial owners are not disclosed.

Removing the 2% limit means all shares, regardless of who holds them or on whose behalf, have equal voting rights. However, without this clause, large stakes can be split across nominee accounts without triggering disclosure or restrictions, making it harder to see who is really influencing company decision. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

10. Approve Creation of Eur 117.5 Million Pool of Authorized Capital With or Without Exclusion of Preemptive Rights

The creation of a new Authorised Capital 2025 is proposed, replacing the expiring Authorised Capital 2021. This would allow Munich Re to issue new shares of up to €117.5 million (approximately 20% of current share capital) over a five-year period, without requiring shareholder approval each time. A combined upper limit of 30% applies when considered together with Contingent Capital 2025. Importantly, the proposal includes a cap on excluding shareholder subscription rights, limiting such exclusions to 10% of share capital, thereby balancing flexibility with shareholder protection.

Authority is sought to increase the authorised share capital of the Company up to 20% of current share capital. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. However, the authority exceeds 18 months. PIRC guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale in light of evolving circumstances. Therefore, we maintain our position on this resolution.

Vote Cast: *Oppose*

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

HANG LUNG GROUP LTD AGM - 30-04-2025

3a. Re-elect Gerald Lokchung Chan - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years and the director has close family ties with the Company. He is an uncle of Mr. Adriel Chan, the Chair of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3b. Elect Simon Sik On Ip - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

3e. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

6. Approve General Share Issue Mandate

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% 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 Cast: Oppose

7. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: Oppose

POOL CORPORATION AGM - 30-04-2025

1b.. Elect Martha S. Gervasi - 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1f.. Elect Manuel J. Perez de la Mesa - Vice Chair (Executive)

Executive Vice Chair. It is a generally accepted norm of good practice that the Vice 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.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1h.. Elect John E. Stokely - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1i.. Elect David G. Whalen - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 and Audit Committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Nominating and Corporate Governance Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

HANG LUNG PROPERTIES LTD AGM - 30-04-2025

3b. *Re-Elect Anita Yuen Mei Fung - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, and member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Furthermore, the level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability. On balance, opposition is recommended.

Vote Cast: *Oppose*

3d. *Approve Fees Payable to the Board of Directors*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

KPMG proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 29.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. Approve the addition of shares of the Company bought back to be included under the general mandate in resolution 6

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting; opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

MOLINA HEALTHCARE INC AGM - 30-04-2025

1d.. Re-Elect Steven J. Orlando - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that both the Audit Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. 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. The Chair of the Audit Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1e.. Re-Elect Ronna E. Romney - Vice Chair (Non Executive)

Non-Executive Vice Chair, Chair of the Corporate Governance and Nominating Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Corporate Governance and Nominating Committee and the Compensation Committee 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 Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

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.

As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1f.. Re-elect Richard M. Schapiro - Non-Executive Director

Non-Executive Director and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1g.. Re-Elect Dale B. Wolf - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Compensation Committee and Member of the Corporate Governance and Nominating 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 considered that both the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.

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.

Furthermore, the chair holds another chair position at a listed company; Mr. Wolf has been the Executive Chair of EHealth, Inc. since September 2021. This raises time commitment concerns, and it is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 15.9,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 40.6, Abstain: 0.1, Oppose/Withhold: 59.3,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 1.10% 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 Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

4.. Approve the Company's 2025 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers; the 2025 Equity Incentive Plan will supersede and replace the Company's 2019 Equity Incentive Plan. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

BANCO DEL BAJIO AGM - 30-04-2025

9. Approve the Dividend

The Board proposes a dividend of MXN 5,344,248,537.60. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *Abstain*

10. Set Maximum Amount of Share Repurchase For FY 2025 and Approve Board's Report on Share Repurchase For FY 2024

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

36. Elect Salvador Onate Barrón - Chair (Non Executive)

Non-Executive Chair of the Board and member of Audit and Nomination Committees. The Chair is Not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Ascencio, and by affinity in the second degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: some companies in which Mr. Salvador Oñate Barrón has a capital participation are stakeholders and/or borrowers of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. Elect Salvador Onate Ascencio - Chair

Honorary Chair of the Board. Not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Barrón, and by affinity in the first degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: Some companies from Grupo Soni are stakeholders and borrowers of the Company. Finally, the director is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper

degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. Elect Alternate Director: Gerardo Plascencia Reyes

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

13. Elect Salvador Oñate Barrón - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration and Audit Committees. The Chair is not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Ascencio, and by affinity in the second degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: some companies in which Mr. Salvador Oñate Barrón has a capital participation are stakeholders and/or borrowers of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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. Finally, in terms of best practice, it is considered that the Chair of the Nomination Committee and a member of the Remuneration and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14. Elect Alternate Director: Javier Marina Tanda

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

15. Elect Alejandro Martínez Martínez - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He was an alternate director and son of Don Héctor Armando Martínez Martínez, a director that passed away in 2023. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. Elect Alternate Director: Hector Martinez Martinez

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

18. Elect Carlos de la Cerda Serrano - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Managing Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

19. Elect Alternate Director: Fabian Federico Uribe Fernandez

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

20. Elect Edgardo del Rincón Gutiérrez - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

21. Elect Alternate Director: Joaquin David Dominguez Cuenca

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

22. Elect Blanca Verónica Casillas Placencia - Executive Director

Executive Director. 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 Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

25. Elect Bárbara Jean Mair Rowberry - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

26. Elect Dan Ostrosky Shejet - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

34. Discharge the Board

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

35. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

JARDINE CYCLE & CARRIAGE LTD AGM - 30-04-2025**4.b. Re-Elect Samuel Tsien - Senior Independent Director**

Independent Non-Executive Director.

The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5.a. Re-Elect John Witt - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Nominating Committee and member of the Remuneration Committee. The Chair is not considered to be independent as he is the Group Managing Director of Jardine Matheson Holdings. Also not considered independent owing to a tenure of over nine years; the director joined the board of Jardine Matheson Holdings in 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that both the Nominating Committee and the Remuneration Committee should be comprised exclusively of independent members.

The chair holds a chair position at two additional listed companies, Hongkong Land and DFI Retail; this arrangement 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. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. On balance, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 23.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. While the exact date of appointment of the current audit firm is undisclosed, PwC have served as the Company's external auditor since at least 2014 and thus over ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.A. *Approve General Share Issue Mandate*

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% 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 Cast: *Oppose*

7.B. *Authorise Share Purchase Mandate*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

GLANBIA PLC AGM - 30-04-2025

3g. *Elect Jane Lodge - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Deloitte. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

3a. *Elect Donard Gaynor - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Remuneration Committee. The Chair is not considered to be independent as he was nominated by Glanbia Co-operative Society Limited, the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being

a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

3h. Elect John G Murphy - Non-Executive Director

Non-Executive Director. Not considered independent as he has been nominated by Glanbia Co-operative Society Limited, the major shareholder. Additionally, the director also has a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3i. Elect Gerard OBrien - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tirlán Co-operative Society Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3k. Elect Tom Phelan - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tirlán Co-operative Society Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

PULTEGROUP INC AGM - 30-04-2025

1b.. Re-elect Brian P. Anderson - 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 Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1c.. Re-elect Bryce Blair - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due 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. Also, 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. The Chair of the Nominating and 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1d.. Re-elect Thomas J. Folliard - Chair (Non Executive)

Non-Executive Chair of the Board. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

1e.. Re-elect Cheryl W. Grise - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Management Development Committee and Member of the Audit 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 and Management Development and Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

1f.. Re-elect Andre J. Hawaux - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

2.. *Appoint the Auditors*

EY proposed. No non-audit fees represented of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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 Cast: *Abstain*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

SANOFI AGM - 30-04-2025**10. *Approve the Remuneration Report of Corporate Officers***

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 1.9, Oppose/Withhold: 5.6,

12. *Approve the Remuneration Report of Mr Paul Hudson, Chief Executive Officer*

It is proposed to approve the annual report on remuneration of Mr Paul Hudson, Chief Executive Officer. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 2.0, Oppose/Withhold: 7.4,

15. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy for the CEO 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 Cast: *Oppose*

Results: For: 73.8, Abstain: 2.1, Oppose/Withhold: 24.1,

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 Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.6,

21. *Issue Bonds/Debt Securities*

It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

22. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.5, Oppose/Withhold: 9.1,

23. *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 Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

ALFA FINANCIAL SOFTWARE HOLDINGS PLC AGM - 30-04-2025

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 and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CFO was the highest paid director in the year under review. The increase in the CFO's salary was below that of the wider workforce at 3.3%. The CFO's salary is in the median of PIRC's comparator group.

Balance: The CFO's total variable pay for the year under review is considered somewhat excessive at 241.6% of the fixed salary. The maximum recommended limit of variable pay is 200%. The CFO's pay ratio is considered appropriate at 9:1.

Rating: AD

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. *Re-elect Adrian Chamberlain - 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

8. *Re-elect Chris Sullivan - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 1.7, Oppose/Withhold: 5.1,

11. *Re-elect Andrew Page - Chair (Executive)*

Executive Chair and member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. As there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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 Cast: *Abstain*

Results: For: 97.2, Abstain: 2.8, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the median of the competitor group.

Balance: 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

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.4, Abstain: 2.7, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 95.2, Abstain: 2.7, Oppose/Withhold: 2.0,

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 Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

KNORR-BREMSE AG AGM - 30-04-2025

3. Discharge the Management Board

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

5.1. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.47% of audit fees during the year under review and 23.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5.2. *Appoint the Sustainability Auditors*

KPMG proposed as Sustainability Auditors. Non-audit fees represented 9.47% of audit fees during the year under review and 23.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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 Cast: *Oppose*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

7. *Elect Stephan Sturm - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is the chairman of the foundation executive board of the Family Foundation, which indirectly controls approx. 58.99% of the shares in Knorr-Bremse AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

8. *Approve 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 Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

LOCALIZA RENT A CAR SA AGM - 30-04-2025

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect One as Fiscal Council Member and one as Alternate: Guilherme Bottrel Pereira Tostes / Márcio José Soares Lutterbach*

It is proposed to appoint members of the Fiscal Council in a bundled election: ... as standing member, Márcio José Soares Lutterbach as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Márcio José Soares Lutterbach is not considered to be independent, as he is connected with the company auditor PwC. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Classify Directors as Independent*

The board seeks to classify directors André Sapoznik, Artur Noemio Grynbaum, Maria Letícia de Freitas Costa, Paula Magalhães Cardoso Neves and Paulo Antunes Veras as independent. However, only André Sapoznik and Paula Magalhães Cardoso Neves are considered to be independent. An oppose vote is recommended.

Vote Cast: *Oppose*

10.1. *Elect Eugênio Pacelli Mattar - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer. In addition, the director is one of the Company's Founding Partners. He also owns a significant percentage of the company's

issued share capital through a shareholder agreement. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

10.2. Elect Luis Fernando Memoria Porto - Vice Chair (Non Executive)

Non-Executive Vice Chair and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director election is conditioned by the Share Merger Agreement of the Company's Merger with Locação das Américas S.A. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.4. Elect Artur Noemio Crynbaum - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Sustainability Committee. Not considered independent as the director has a cross directorship with another director. Paulo Antunes Veras, Non Executive Director at Grupo Boticario. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.5. Elect Maria Leticia de Freitas Costa - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is noted that the Booz & Company provided strategic consulting services to Localiza, in the last quarter of 2007, when the Director was part of the Company. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10.7. Elect Paulo Antunes Veras - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. It is not considered independent as the director has a cross-directorship with another director. Artur Noemio Crynbaum, Chief Executive Officer of Grupo Boticario. 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 Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

11. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

12.1. Cumulative Voting: Percentage of Votes to Be Assigned to Eugênio Pacelli Mattar

Even in case cumulative voting were to be adopted, the candidate is considered to be connected with the controlling shareholder of the company. The level of independence on the Board is not considered to be sufficient to offset the power of an executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent board and independent lead director to offset the power of the controlling shareholder. As the Company does not abide by this practice, it is considered that the proposed candidate should not be supported.

Vote Cast: *Abstain*

12.2. Cumulative Voting: Percentage of Votes to Be Assigned to Luis Fernando Memória Porto

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.4. Cumulative Voting: Percentage of Votes to Be Assigned to Artur Noemio Grynbaum

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.5. Cumulative Voting: Percentage of Votes to Be Assigned to Maria Letícia de Freitas Costa

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.7. Cumulative Voting: Percentage of Votes to Be Assigned to Paulo Antunes Veras

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 118,7 million. Variable remuneration for executives would correspond to up to 801% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ESSILORLUXOTTICA SA AGM - 30-04-2025

5. *Approve the Remuneration Report of Executive Corporate Officers*

It is proposed to approve the implementation of the remuneration of executive corporate officers. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 81.3, Abstain: 1.6, Oppose/Withhold: 17.1,

6. *Approve the Remuneration Report of Chair and CEO*

It is proposed to approve the implementation of the remuneration of Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 1.4, Oppose/Withhold: 9.2,

7. *Approve the Remuneration Report of the Deputy CEO*

It is proposed to approve the implementation of the remuneration of the Deputy CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 1.4, Oppose/Withhold: 7.8,

9. *Approve Remuneration Policy of the Chair and CEO*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 1.7, Oppose/Withhold: 25.6,

10. *Approve Remuneration Policy of the Deputy CEO*

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 Cast: *Oppose*

Results: For: 72.7, Abstain: 1.6, Oppose/Withhold: 25.6,

11. *Appoint the Auditors: FORVIS MAZARS*

Forvis Mazars proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 5.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 1.4, Oppose/Withhold: 5.5,

GRUPO CARSO SA DE CV AGM - 30-04-2025

I. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

II. *Receive Report on Adherence to Fiscal Obligations*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

III. *Approve Allocation of Income*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

IV. *Approve the Dividend*

The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

V. Elect Board: Slate Election

Proposal to elect 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 Cast: *Oppose*

VI. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

VII. Elect and/or Ratify Members of Audit and Corporate Practices Committee

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

VIII. Approve Fees Payable to the Members of Audit and Corporate Practices Committee

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

IX. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AEGEAN AIRLINES AGM - 30-04-2025**3. Approve Discharge of Board and Auditors**

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. Submission for discussion and voting of the Remuneration Report for Board of Directors' members for fiscal year 2024

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 Cast: *Oppose*

8. Permission, in accordance with article 98 par. 1 of L. 4548/2018, to the Members of the Board of Directors of the Company and other senior ex-executives to participate in the Board of Directors or to provide their managerial services to the Subsidiaries of the Company.

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

9. Amendment of the terms of the Performance Stock Awards

The Board of Directors proposes that the shareholders approve amendments to the Company's Performance Stock Awards program. This proposal is driven by the Company's outstanding financial performance during the fiscal years 2023 and 2024, as evidenced by the Group's strong financial results, as well as the favourable outlook for the coming years. Under the current program, 66,775 shares were allocated in 2024. The proposed amendment seeks to both increase the number of shares available for distribution and extend the duration of the program by an additional two years, covering the period through 2027 and 2028. Specifically, the proposed change would set the maximum number of shares available for allocation during 2025–2028 at up to 1,200,000 shares, which corresponds to approximately 1.3% of the Company's share capital as of the date of the Ordinary General Meeting's invitation. The shares may be granted under a long-term incentive plan and will be subject to a 24-month retention period. These shares may either be: i) Treasury shares, in accordance with Article 49(3) of Law 4548/2018, or ii) Newly issued shares from the capitalization of retained earnings, distributable reserves, or share premium reserves. Importantly, the nominal value of the allocated shares will not exceed one-tenth of the Company's paid-up share capital at the time of the General Meeting's resolution. While increasing employee share ownership is generally viewed as a sound governance practice-helping to better align the interests of employees and shareholders-it is also noted that executives are included among the beneficiaries. However, the absence of clearly defined performance criteria and conditions for allocation raises governance concerns. Given these considerations, and despite the program's positive aspects, a vote against the proposed amendments is recommended

Vote Cast: *Oppose*

ANHEUSER-BUSCH INBEV SA AGM - 30-04-2025

A.4. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

A.6. *Discharge the Statutory Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

A.7.A. *Elect Martin J. Barrington - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination Committee. The Chair is not considered independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, 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 Cast: *Oppose*

Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.2,

A.7.B. *Elect Salvatore Mancuso - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Altria Group, where he is Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

A.7.C. *Elect Alejandro Santo Domingo - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.2,

A.8. Appoint the Auditors: PwC

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

A.9. 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 Cast: *Oppose*

Results: For: 70.7, Abstain: 1.5, Oppose/Withhold: 27.9,

BECLE SAB AGM - 30-04-2025

I. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

III. Approve the Dividend

The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

IV. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

V. 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 Cast: Oppose

VI. Elect Audit and corporate Practices Committee Chair

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

VII. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

HERMES INTERNATIONAL AGM - 30-04-2025

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 Cast: Oppose

Results: For: 88.2, Abstain: 3.4, Oppose/Withhold: 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 Cast: Oppose

Results: For: 88.2, Abstain: 3.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 88.2, Abstain: 3.4, Oppose/Withhold: 8.4,

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 Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 86.1, Abstain: 3.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

GRUPO FINANCIERO INBURSA SA AGM - 30-04-2025**I. Approve Financial Statements**

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

II. Receive the CEO's Report, Board Directors and Committees Report

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

III. Approve Allocation of Income

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

IV. Approve the Dividend

The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

V. 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 Cast: *Oppose*

VI. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

VII. Elect Audit and Corporate Practices Committee

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

VIII. Approve Fees Payable to the Audit and Corporate Practices Committee

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

IX. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to

repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

WYNN RESORTS LIMITED AGM - 30-04-2025

1a.. *Re-elect Craig S. Billings - 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.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.29% of audit fees during the year under review and 2.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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: DCC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

CANADIAN PACIFIC KANSAS CITY LTD. AGM - 30-04-2025

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 Cast: *Oppose*

3. *Say on Climate*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

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.

Disclosure

The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectiveness of measuring and implementing progress on emission reductions and implementation of an effective transition plan.

While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

PIRC Analysis

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Vote Cast: Oppose

5A. *Elect John Baird - Non-Executive Director*

Non-Executive Director and Chair of the Corporate Governance, Nominating and Social Responsibility Committee and member of the Risk and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance, Nominating and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

5B. *Elect Isabelle Courville - Chair (Non Executive)*

Non-Executive Chair of the Board and Ms. Courville is an ex-officio member of all standing Committees and may attend committee meetings at her discretion. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

5G. Elect Janet H. Kennedy - Non-Executive Director

Non-Executive Director and member of the Audit and Finance and Risk and Sustainability Committees. Not considered to be independent, as this director is considered to be in a material connection with the current auditor, EY, where she held the position of Partner from 2018 to 2019. It is considered that the Audit and Finance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5I. Elect Matthew H. Paull - Non-Executive Director

Non-Executive Director, Chair of the Management Resources and Compensation Committee and member of the Audit and Finance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Resources and Compensation and Audit and Finance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Management Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

KBC GROEP NV AGM - 30-04-2025

6.. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 79.7, Abstain: 0.7, Oppose/Withhold: 19.6,

7.. Discharge the Board

Standard resolution. At the company, it is not clear whether the whistle-blowing hotline is externally managed. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

8.. Discharge the Auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

12.1. Elect Bartel Puelinckx - Executive Director

Non-Executive Director. Not considered independent as the director is employed by the Company as CFO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

12.5. Elect Philippe Vlerick - Vice Chair (Non Executive)

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a representative of one of the shareholders in the controlling shareholder agreement. In addition, he was appointed the Vice Chairman of Almanij in 2001. Almanij merged with KBC to form KBC group in 2005. He has therefore served on the board for more than nine years. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 57.4, Abstain: 0.0, Oppose/Withhold: 42.6,

COTERRA ENERGY INC AGM - 30-04-2025**1.1. Re-Elect Dorothy M. Ables - Non-Executive Director**

Non-Executive Director, Chair of the Audit Committee, and Member of the Governance and Social Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, and the Governance and Social Responsibility Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1.2. Re-Elect Amanda M. Brock - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and Member of the Governance and Social Responsibility 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. Furthermore, the director holds an executive position at another public listed company; Ms. Brock has served as the CEO of Aris Water Solutions Inc. since 2021. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

1.6. Re-Elect Thomas E. Jorden - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1.8. Re-Elect Lisa A. Stewart - Non-Executive Director

Independent Non-Executive Director, Chair of the Environment, Health and Safety Committee. The Chair of the Environment, Health and Safety Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. The director also received significant opposition of more than 10% of the votes cast at the 2024 annual meeting, and the Company has not disclosed the steps taken to address discontent with shareholders. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1.9. Re-Elect Frances M. Vallejo - Non-Executive Director

Independent, Non-Executive Director and Co-Chair of the Governance and Social 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 Governance and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1.10. Re-Elect Marcus A. Watts - Non-Executive Director

Independent, Non-Executive Director and Co-Chair of the Governance and Social 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 Governance and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

3. Appoint the Auditors

PwC proposed. Non-audit fees represented 44.64% of audit fees during the year under review and 59.73% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

ALSEA SA DE CV AGM - 30-04-2025

18. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Alberto Torrado Martinez - Chief Executive*

Chief Executive Director. 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. In addition, it is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Cosme Alberto Torrado Martinez - Executive Director*

Chief Executive Director. 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. In addition, it is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Armando Torrado Martinez - Chair (Executive)*

Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. 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. It is considered best practice that Remuneration and Nomination Committees 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 Cast: *Oppose*

7. Elect Federico Tejado Barcena - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. The director held the position of Director of Alsea Mexico. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

PRADA SPA AGM - 30-04-2025

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 13.36% of audit fees during the year under review and 30.40% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

UNILEVER PLC AGM - 30-04-2025

1. Receive the Annual Report

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. 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 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.2, Abstain: 0.1, Oppose/Withhold: 27.7,

10. *Re-elect Ian Meakins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are major concerns with the company's remuneration report, however, as there is no Chair of the Remuneration Committee up for election at the upcoming meeting, the Chair of the Board is considered responsible instead. The chair also 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 these reasons, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.1,

11. *Re-elect Nelson Peltz - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Trian Fund Management, LP which holds interests in approximately 1.3% of the company's share capital. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

12. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 21.88% of audit fees during the year under review and 9.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

OPERADORA DE SITES MEXICANOS SA DE CV AGM - 30-04-2025

1. *Receive the Executive Directors Report and Audit*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Receive the Directors Report on Principal Accounting Policies and Criteria*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. Approve Report on Activities and Operations Undertaken by Board

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

5. Approve Annual Report of Audit and Corporate Practices Committees

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

6. Approve Report on Compliance with Fiscal Obligations

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

7. Approve Allocation of Income

At this time, the information has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

9. Elect Board: Slate Election

Proposal to elect 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 Cast: *Oppose*

10. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

11. *Elect Audit and Corporate Practices Committee*

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: Abstain

12. *Approve Fees Payable to the Audit and Corporate Practices Committee*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

13. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: Oppose

COSAN SA INDUSTRIA E COM AGM - 30-04-2025**A1. *Approve Financial Statements***

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: Oppose

A5. *Elect Board: Slate Election*

Proposal to elect 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 Cast: *Oppose*

A8A. Elect One as Fiscal Council Member and one as Alternate: João Ricardo Ducatti / Guilherme José de Vasconcelos Cerqueira

It is proposed to appoint members of the Fiscal Council in a bundled election: João Ricardo Ducatti as standing member, Guilherme José de Vasconcelos Cerqueira as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate João Ricardo Ducatti is Not considered independent as the director was previously employed by the Company as Administrative and Financial Director of the Cosan Group from 1983 to 1991. On this basis, opposition is recommended.

Vote Cast: *Oppose*

A10. Approve Maximum Remuneration

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 90,2 million. Variable remuneration for executives would correspond to up to 1002% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

E1. Approve Capital Reduction and Amend Article 5

The board seeks to approve reduction of the Company's share capital, up to the amount of accumulated losses, without the cancellation of shares and without the reimbursement of amounts to the Company's shareholders, thereby amending the caput of Article 5 of the Company's Bylaws, based on article 173 da Lei das Sociedades por Ações (Lei nº 6.404/76). However, given the company's accumulated losses and proposed capital reduction to absorb them, we consider it disproportionate and misaligned with the company's best interest to approve variable remuneration exceeding 1000% of the fixed component. This contradicts the principles of reasonableness and fiduciary duty set forth in Articles 152, 153, 154, and 238 of Brazilian Corporate Law (Law No. 6.404/76). Opposition is recommended.

Vote Cast: *Oppose*

E3. Adopt New Articles of Association

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

NEXI SPA AGM - 30-04-2025**0030. *Approve Remuneration Policy***

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: Oppose

0040. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

0050. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: Oppose

0140. *Approve All Employee Plan*

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: Oppose

0170. *Issuance of Shares for Existing Incentive Plan*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: Oppose

HERA SPA AGM - 30-04-2025**0040. *Approve Remuneration Policy***

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

0050. *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 Cast: Abstain

RTL GROUP AGM - 30-04-2025**3. *Approve the Dividend***

It is proposed to distribute EUR 2.50 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: Oppose

5.2. *Discharge the Auditors*

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: Oppose

6.1. *Elect Thomas Coesfeld - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: director is CEO is Bertelsmann, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: Oppose

7. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

BANCO DO BRASIL AGM - 30-04-2025**1.1. Elect Selma Cristina Alves Siqueira - Executive Director**

Executive Director. Support recommended. Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1.3. Elect Anelize Lenzi Ruas de Almeida - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government as National Treasury Attorney since 2006. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. Elect Elisa Vieira Leonel - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. Elect Fabio Franco Barbosa Fernandes - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. Elect Clayton Luiz Montes - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.2. Elect Valmir Pedro Rossi - Non-Executive Director

Independent Non-Executive Director. However, according with voting instructions only one of resolutions 2.1 or 2.2 can be supported.

Vote Cast: *Abstain*

4. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

5.2. Cumulative Voting: Percentage of Votes to Be Assigned to Anelize Lenzi Ruas de Almeida

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.3. Cumulative Voting: Percentage of Votes to Be Assigned to Elisa Vieira Leone

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.4. Cumulative Voting: Percentage of Votes to Be Assigned to Fábio Franco Barbosa Fernandes

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

5.5. Cumulative Voting: Percentage of Votes to Be Assigned to Clayton Luiz Montes

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6.1. Elect Fiscal Council Member: Bernard Appy

It is welcomed that the Company has submitted individual proposals for the candidates to the Fiscal Board. The candidate to standing member is not considered to be independent. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. An abstain vote is thus recommended.

Vote Cast: *Abstain*

6.2. Elect Fiscal Council Member: Tatiana Rosito

It is welcomed that the Company has submitted individual proposals for the candidates to the Fiscal Board. The candidate to standing member is not considered to be independent. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. An abstain vote is thus recommended.

Vote Cast: Abstain

6.3. Elect One as Fiscal Council Member and one as Alternate: Renato da Motta Andrade Neto / Paulo Moreira Marques

It is proposed to appoint members of the Fiscal Council in a bundled election: Renato da Motta Andrade Neto as standing member, Paulo Moreira Marques as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Renato da Motta Andrade Neto is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian government. An abstain vote is thus recommended.

Vote Cast: Abstain

7.1. Elect One as Fiscal Council Member and one as Alternate: Andriei José Beber / Antonio Emilio Bastos de Aguiar Freire

It is proposed to appoint members of the Fiscal Council in a bundled election: Andriei José Beber as standing member, Antonio Emilio Bastos de Aguiar Freire as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Antonio Emilio Bastos de Aguiar Freire is not considered independent as the director is considered to be connected with a significant shareholder: Brazilian government. On this basis, opposition is recommended.

Vote Cast: Oppose

7.2. Elect One as Fiscal Council Member and one as Alternate: João Vicente Silva Machado / Marcus Vinicius Codeceira Lopes Ferreira

It is proposed to appoint members of the Fiscal Council in a bundled election: João Vicente Silva Machado as standing member, Marcus Vinicius Codeceira Lopes Ferreira as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Regrettably, the Company has bundled their election instead of seeking support for individual candidates. The candidate Marcus Vinicius Codeceira Lopes Ferreira is not considered to be independent, as he is a past employee of the Company. According to voting instructions only one resolution between 7.1 and 7.2 can be supported.

Vote Cast: Abstain

8. Approve Financial Statements

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: Oppose

10. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 92,6 million. At this time, the variable remuneration for executives has not been disclosed. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration of Fiscal Council*

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Audit Committee*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Fees Payable to the Risk and Capital*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Fees Payable to the People, Remuneration and Eligibility Committee*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Fees Payable to the Technology and Innovation Committee*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

16. Approve Fees Payable to the Corporate Sustainability Committee

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

BACHEM HOLDING AG AGM - 30-04-2025

1.2. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There is no cap on the maximum variable remuneration payable disclosed. Additionally, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4.2. Approve Remuneration Policy for the Group Executive Board

It is proposed to approve for the Group Executive Board. Variable remuneration does not appear to be consistently capped and the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5.1. Elect Kuno Sommer - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Remuneration 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. It is also considered that Remuneration committees should be exclusively comprised of independent members. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. Elect Nicole Grogg Hötzer - Vice Chair (Non Executive)

Non-Executive Vice Chair and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.3. Elect Helma Wennemers - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.5. Elect Alex Fassler - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director was previously employed by the Company: the director was appointed COO of Bachem Europe in 2013, and from 2017 to 2018 the director held the function of COO of the Bachem Group. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.1. Elect Kuno Sommer as Chair of the Remuneration Committee

Non-Executive Director, Chair candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.2. Elect Nicole Grogg Hötzer to the Remuneration Committee

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.3. Elect Alex Fässler to the Remuneration Committee

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7. Appoint the Auditors

Forvis Mazars proposed. Non-audit fees represented 1.02% of audit fees during the year under review and 1.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

OCEAN WILSONS HOLDINGS LTD AGM - 30-04-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns. Furthermore, although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. The submission of a policy would be welcome, yet it is considered that shareholders should also have say on the remuneration that is actually paid to executives. As the Company has failed to do this. An oppose vote is recommended for the annual report.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-elect Caroline Foulger - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

5. *Re-elect William Salomon - Vice Chair (Non Executive)*

Non-Executive Director and member of the Nomination Committee. Not considered independent as the Director is on the Board of Hansa a significant shareholder of the Company and has a tenure of more than nine years. There is insufficient 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 Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

6. *Re-elect Andrey Berzins - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and member 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. It is considered that audit, nomination and remuneration committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a

whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

7. Re-elect Christopher Townsend - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is executive in Hansa Investment Company Limited and additionally serves in the Board for more than nine years. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

8. Re-elect Fiona Beck - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation and disclosure 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

EFG EUROBANK ERGASIAS SA AGM - 30-04-2025

2. Approval of the overall management for the financial year 2024 and discharge of the Auditors for the financial year 2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. Appointment of Auditors for the financial year 2025

KPMG proposed. Non-audit fees represented 32.14% of audit fees during the year under review and 23.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

7. Approvals according to article 86 of L. 4261/2014

Following the recommendation of the Remuneration Committee, the BoD proposes to the AGM to approve, pursuant to the provisions and following the procedure of article 86 of L. 4261/2014, a higher than 100% maximum level of the ratio between the fixed and variable components of remuneration for the following eight (8) executives: i) Chief Executive Officer (CEO): 175% (no variable remuneration changes versus last year), ii) Deputy CEO, Group Chief Operating Officer (COO) &

International Activities: 149% (no variable remuneration changes versus last year), iii) Deputy CEO, Head of Corporate & Investment Banking: 149% (no variable remuneration changes versus last year), iv) Deputy CEO, Head of Retail & Digital Banking: 136% (7% variable remuneration increase versus last year), v) General Manager Group Risk Management, Group Chief Risk Officer (Group CRO): 134% (4% variable remuneration increase versus last year), vi) General Manager Group Finance, Group Chief Financial Officer (Group CFO): 134% (4% variable remuneration increase versus last year), vii) General Manager Group Strategy: 137% (6% variable remuneration increase versus last year) and viii) General Manager Markets: 117% (no variable remuneration changes versus last year).

For the proposed ratios of variable remuneration the responsibilities of the specific executives as well as the variable remuneration paid in the banking sector, but also in businesses of other important sectors of the economy, in Greece and abroad, were taken into consideration. The aforementioned are senior executives with responsibility for the overall course of the Group, inside and outside Greece. The proposed ratios of variable remuneration are also provided as recognition of their strong commitment to the Group's results. In addition, it is noted that although the Group net profit has increased by 27% versus last year, the variable remuneration of the CEO and the two (2) other executive members of the Board of Directors is not changing, so that the increases in the amount of profit distribution (under 6 above) and in total of the variable remuneration to be directed to the remaining executives and employees of the Company.

Although the proposal is based on market regulations and the variable pay is capped below the recommended limit of 200%, 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. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

10. Approve the Remuneration Report for the financial year 2024

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

GRUPO MEXICO SAB DE CV AGM - 30-04-2025

II. Report on Compliance with Fiscal Obligations

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: Oppose

III. Approve Allocation of Income

The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: Abstain

IV. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

V. Discharge the Board of Directors, Executive Chair and Board Committees

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

VI. Appoint the Auditors

Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

VII. Elect Board: Slate Election

Proposal to elect 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 Cast: *Oppose*

IX. Approve Fees Payable to the Board of Directors and Committees

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Oppose*

COSAN SA INDUSTRIA E COM EGM - 30-04-2025**1. Approve Capital Reduction and Amend Article 5**

The board seeks to approve reduction of the Company's share capital, up to the amount of accumulated losses, without the cancellation of shares and without

the reimbursement of amounts to the Company's shareholders, thereby amending the caput of Article 5 of the Company's Bylaws, based on article 173 da Lei das Sociedades por Ações (Lei nº 6.404/76). However, given the company's accumulated losses and proposed capital reduction to absorb them, we consider it disproportionate and misaligned with the company's best interest to approve variable remuneration exceeding 1000% of the fixed component. This contradicts the principles of reasonableness and fiduciary duty set forth in Articles 152, 153, 154, and 238 of Brazilian Corporate Law (Law No. 6.404/76). Opposition is recommended.

Vote Cast: *Oppose*

3. Adopt New Articles of Association

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

GRUPO BIMBO SA DE CV AGM - 30-04-2025

IV1. Elect Daniel Servitje Montull - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

IV4. Elect Roberto Mauricio Servitje Labarrere - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is a relative of Mr. Daniel Servitje Montull, Chair Executive Officer of the Company, which the family is the major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV5. 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 Cast: *Oppose*

V. Elect Audit and Corporate Practices Committee and Emoluments

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

VI. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MELROSE INDUSTRIES PLC AGM - 30-04-2025

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 and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

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 5%. The CEO's salary is in the median of PIRC's comparator group. The highest paid director for the year under review was Simon Peckham, who did not stand for re-election as a Director at last year's AGM, rather than the current CEO Peter Dilnot.

Balance: Variable pay for the Highest Paid Director was 9,169.01% of the fixed salary under the 2020 MESP award, which is deemed incredibly excessive when compared to the maximum recommended limit of 200%. The 2020 MESP award reflects a four-year performance period, with no other long-term incentive received in the previous years of the award, however, even averaging the award over this period, it remains excessive year-on-year. The Highest Paid Director's pay ratio is also deemed to be extremely excessive at 837:1 when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 28.8, Abstain: 16.3, Oppose/Withhold: 54.9,

6. Re-elect David Lis - Senior Independent Director

Senior Independent Director. and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

7. Re-elect Charlotte Twynning - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

17. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

SEGRO PLC AGM - 30-04-2025**3. Approve the Remuneration Report**

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the workforce at 2%. However, the salary of the CEO is on the upper quartile of PIRC's competitor group which raises concerns of potential excessiveness.

Balance: The total variable pay for the CEO in the year under review was 86.02% of the fixed salary which is within guidelines. The CEO's pay ratio was also within guidelines at 10:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

4. Approve Remuneration Policy

The new Remuneration Policy will primarily increase the maximum annual bonus opportunity to 200% of the salary for the CEO, and provide the Remuneration Committee with more discretion on the Awards, alongside some minor amendments to the wording for clarity. The maximum variable pay available to the CEO is 500% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus defers to shares for three years, which is in line with best practise. The performance period for the LTIP is three years, which is considered overly short term, however a two-year holding period applies post-vesting, which is welcomed. The inclusion of non-financial metrics on the Annual Bonus is welcomed, however, it would be best practise for these to also apply to the LTIP. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and Clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

10. *Re-elect Simon Fraser - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and remuneration report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.0,

14. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

17. *Amend the rules of the 2018 Long Term Incentive Plan*

The Board proposes the amendment of an existing equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a five-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). Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

22. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

BANCO BPM SOCIETA PER AZIONI AGM - 30-04-2025**0010. *Approve Financial Statements***

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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 Cast: *Oppose*

Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

0040. *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 Cast: *Abstain*

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.8,

0060. *Approve New Executive Share Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

0080. *Reissue of Treasury Shares*

The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.2,

AKER ASA AGM - 30-04-2025

6. *Approve Executive Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Executive Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. *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 Cast: *Oppose*

11. *Elect Nomination Committee*

It is proposed to appoint the following nominees to the Nomination Committee with a bundled election: Kjell Inge Røkke (chair), Leif Arne Langøy, and Olav Revhaug. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NEWMONT CORPORATION AGM - 30-04-2025

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.87% of audit fees during the year under review and 3.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

TAYLOR WIMPEY PLC AGM - 30-04-2025

3. *Re-elect Robert Noel - 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

6. *Re-elect Lord Jitesh Gadhia - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

7. *Re-elect Irene Dorner - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent by the Company as she previously served as Chair of the Board until 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

18. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was 6.8% in the year under review, which is more than the Company-wide average of 3%. 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 276.68% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO pay ratio is 43:1, which is considered excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 73.4, Abstain: 0.6, Oppose/Withhold: 25.9,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.5,

THE COCA-COLA COMPANY AGM - 30-04-2025

1a.. *Elect Herb Allen - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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.

The director is not considered independent due to close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

1c.. *Elect Ana Botin - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1d.. *Elect Christopher C. Davis - Non-Executive Director*

Non-Executive Director and 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.

Not considered to be independent as director is considered to be connected with a significant shareholder: Berkshire Hathaway. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1e.. Elect Carolyn Everson - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1g.. Elect Maria Elena Lagomasino - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee and Member of the Corporate Governance and Sustainability. Not considered to be 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1h.. Elect Amity Millhiser - Non-Executive Director

Independent Non-Executive Director, Chair of Audit Committee.

During the year under review, the company has been found fined for its accounting practices and, and while the full impact of this decision is yet to be ascertained, there are concerns about the financial or legal implications on the company. Therefore, opposition is recommended to the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1i.. Elect James Quincey - Chair & Chief Executive

Chair and CEO. 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. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1k.. Elect David B. Weinberg - Senior Independent Director

Senior Independent Director, member of the Audit Committee, and the Corporate Governance and Sustainability 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

3. *Ratify Ernst & Youngs LLP as the Auditors*

EY proposed. Non-audit fees represented 26.12% of audit fees during the year under review and 26.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

6. *Shareholder Resolution: Creation of an Improper Influence Board Committee*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for the creation of a board-level "Improper Influence Committee" to assess whether non-pecuniary policy preferences-such as those related to ESG, DEI, and corporate social responsibility-have improperly influenced Coca-Cola's decision-making. The proposal suggests that such influence, whether from directors, executives, or asset managers, undermines shareholder value. It claims that Coca-Cola's sustainability and inclusion strategies align with partisan ideologies and could expose the company to reputational and financial harm, as allegedly seen in public backlashes against other brands. The proponent questions the rationale behind Coca-Cola's climate goals, DEI commitments, and top score on the Human Rights Campaign's Corporate Equality Index, arguing these initiatives lack clear financial justification. They argue that establishing the proposed committee and issuing a public report would enhance board oversight and ensure corporate decisions remain focused on long-term shareholder value rather than activist-driven agendas.

Company's response: Coca-Cola's Board opposes the proposal, asserting that it is unnecessary and misaligned with sound governance principles. The Board states that its current committee structure already provides effective oversight of corporate strategy and risk. Committees are formed based on strategic priorities and material risks, not in response to isolated stakeholder concerns. The company rejects the characterisation of its ESG and DEI efforts as "value destroying," emphasising that such initiatives are integrated into its broader business strategy to promote sustainable growth and stakeholder engagement. The Board also questions the practicality and purpose of forming a committee to examine "improper influence," given the vague and subjective nature of the proposal. It concludes that the measure would not contribute meaningful oversight or shareholder value and recommends a vote against the proposal.

PIRC Recommendation: The proposal presents a politicised and ideologically motivated critique of ESG and DEI practices, rather than a serious governance concern. Coca-Cola's board and committee structure already allows for robust oversight of corporate strategy and risk. There is no credible evidence that the company's decision-making has been improperly influenced in a way that compromises shareholder value. Moreover, creating a dedicated committee based on a loosely defined concept of "improper influence" would divert resources and serve no clear governance benefit. The proposal risks undermining board independence and company discretion in strategic planning. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

7. *Shareholder Resolution: Removing DEI Goals in Executive Pay*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent requests that Coca-Cola's Talent and Compensation Committee revisit its executive incentive pay guidelines, specifically to

consider removing diversity, equity, and inclusion (DEI) goals. The proposal frames DEI-linked pay metrics as potentially unlawful and high risk following the 2023 US Supreme Court ruling on affirmative action, asserting that DEI programmes expose companies to legal, reputational, and financial liabilities. It highlights rising litigation against corporate DEI practices and claims that incentive structures tied to DEI objectives could violate employment laws or breach fiduciary duties. Coca-Cola's current pay policies include DEI-linked performance measures, such as aligning its workforce with U.S. Census demographics by 2030 and aiming for gender parity in leadership. The proponent argues these targets are discriminatory and should be reconsidered, citing broader backlash against DEI in corporate America and recent legal rulings involving other companies. The resolution seeks only that the board "revisit" and "consider" adjustments, positioning it as a measured, compliance-focused step.

Company's response: Coca-Cola opposes the proposal, stating it is unnecessary and redundant. The Board affirms that its Talent and Compensation Committee already annually reviews and evaluates all components of executive pay, including both financial and non-financial performance measures. This includes regular assessments of DEI-related incentives, conducted with input from independent advisors. The Committee reviewed these factors most recently in February 2025 and determined to continue including DEI goals as part of long- and short-term incentive structures. Coca-Cola's compensation design aims to align executive rewards with long-term value creation and cultural objectives, including sustainability and inclusion. The Board views these DEI-related measures as non-quota-based and fully within its strategic discretion. It argues that the proposal requests no action beyond what is already routine practice and therefore has effectively been implemented. As such, it recommends shareholders vote against the resolution.

PIRC Recommendation: It is rooted in ideological opposition to DEI principles and does not present a credible governance concern. The inclusion of DEI metrics in executive compensation is a recognised practice that reflects long-term value considerations, stakeholder priorities, and cultural alignment. Coca-Cola's DEI targets are aspirational and reviewed annually by its Compensation Committee, which retains full discretion over incentive design. The proposal mischaracterises these efforts as unlawful or financially irresponsible without evidentiary support. Eliminating or revisiting DEI goals on ideological grounds would undermine the company's strategic commitments and responsiveness to evolving workforce and consumer expectations. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.4, Oppose/Withhold: 98.5,

9. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Bowyer Research, Inc., on behalf of a shareowner

Proponent's argument: The proponent requests that Coca-Cola publish a report evaluating how it manages risks related to alleged discrimination in advertising practices based on political or religious viewpoints. The proposal centres on Coca-Cola's past association with the Global Alliance for Responsible Media (GARM), which the proponent claims enabled censorship by promoting brand safety standards that excluded certain political or religious content. It argues that Coca-Cola's involvement in such industry collaborations may have contributed to advertising restrictions against conservative media outlets, podcasts, or online platforms, thus creating reputational and legal risks under antitrust and anti-discrimination law. The proposal cites concerns about vague definitions of "disinformation" and "hate speech" used to demonetise content, and highlights GARM's disbanding in 2024 amid public pressure and a lawsuit. The resolution claims that Coca-Cola's credibility, legal exposure, and stakeholder trust may suffer without transparency around how it chooses advertising platforms or manages viewpoint neutrality.

Company's response: Coca-Cola's Board recommends voting against the proposal, stating that it rejects the premise on which the resolution is based. The company affirms that advertising platform choices are guided by business objectives, not dictated by external organisations such as GARM. Coca-Cola emphasises that it adheres to globally recognised responsible marketing frameworks and independently determines its advertising strategy, taking into account factors such as budget, brand safety, and effectiveness. The company denies engaging in discriminatory or politically motivated ad-buying practices and asserts that decisions about advertising placement are a core operational function, not appropriate for shareholder micromanagement. It argues that the requested report would serve no useful purpose and would divert resources from core strategic priorities.

PIRC Recommendation: The proposal is ideologically driven and misrepresents industry-standard brand safety practices as discriminatory censorship. Coca-Cola's responsible marketing aligns with global frameworks that seek to prevent harm, disinformation, and hate speech, which are consistent with ESG-aligned governance. The proposal undermines these principles by framing content moderation and advertising discretion as violations of civil liberties. Furthermore, there is no credible

evidence that Coca-Cola discriminates in its advertising activities on the basis of political or religious views. The company's decisions in this area are commercial in nature and subject to existing oversight. Producing a report based on politically motivated claims would not enhance governance or shareholder value. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.5,

MARATHON PETROLEUM CORPORATION AGM - 30-04-2025

1a.. *Re-elect Evan Bayh - Non-Executive Director*

Non-executive Director, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.9,

1c.. *Re-elect Kimberly Ellison-Taylor - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1d.. *Elect Kim K.W. Rucker - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Appointed to the Board in connection with the Merger with Andeavor where she held the role of Executive Vice President, General Counsel and Secretary. Therefore, Ms Rucker is not considered independent as she was previously employed by the Company. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.4,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 2.37% 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.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

HUNTINGTON INGALLS INDUSTRIES INC. AGM - 30-04-2025

1c.. *Elect Kirkland H. Donald - Chair (Non Executive)*

Non-Executive Chair.

The Chair is not considered to be independent as the director was previously employed by the Company as a Business Consultant. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Furthermore, given there is no independent Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e.. *Elect Victoria D. Harker - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Director is not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, 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 Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1h.. *Elect Anastasia Kelly - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee and member of the Governance and Policy Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee and Governance and Policy 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1i.. Elect Tracy B. McKibben - Non-Executive Director

Independent Non-Executive Director, member of the Governance and Policy 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 Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1k.. Elect Thomas C. Schievelbein - 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 Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1l.. Elect John K. Welch - Non-Executive Director

Non-Executive Director and chair of the Governance and Policy Committee and member of the Audit Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nomination Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, the director is not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee and Governance and Policy Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

3. Ratify Deloitte as the Auditors

Deloitte proposed. Non-audit fees represented 5.78% of audit fees during the year under review and 4.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

4. Amend Certificate of Incorporation

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.

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 Cast: *Oppose*

Results: For: 82.4, Abstain: 0.2, Oppose/Withhold: 17.4,

MODERNA INC AGM - 30-04-2025

1a. Elect Noubar B. Afeyan Ph.D. - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, the Director has beneficial ownership of a significant share of the Company's stock. It should be noted that Dr Afeyan is the CEO of Flagship pioneering where Mr Berenson is the the Managing Partner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

1c. Elect François Nader - Non-Executive Director

Independent Non-Executive Director, chair of the Compensation and Talent Committee and chair of the Nominating and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Lastly, as the Chair of the Nominating and 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

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: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 76.7, Abstain: 0.8, Oppose/Withhold: 22.5,

3. *Appoint Ernst & Young LLP as the Auditors*

EY proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 9.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

PERSIMMON PLC AGM - 01-05-2025

3. *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%. 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 206.25% of the fixed salary, which is somewhat excessive, as the maximum recommended limit is 200%. Also excessive is the CEO's pay ratio at 38:1, as the maximum recommended pay ratio is 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

7. *Re-elect Annemarie Durbin - Senior Independent Director*

Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's Remuneration Report, and owing to concerns with remuneration at the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

13. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 9.32% of audit fees during the year under review and 9.70% 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 Cast: *Abstain*

Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. This is within the recommended guidelines. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

RIO TINTO GROUP (AUS) AGM - 01-05-2025

2. Approve the Directors Remuneration Report: Implementation Report

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 Cast: *Oppose*

3. Approve the Remuneration Report

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. Elect Dominic Barton - Chair (Non Executive)

Independent Non-Executive Director.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

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 Cast: *Oppose*

16. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.71% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

19. To approve Rio Tinto Group's 2025 Climate Action Plan, as set out in pages 41-75 of the 2024 Annual Report

Governance

The report 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.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

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.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

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, opposition is recommended.

Vote Cast: *Oppose*

20. Renewal of on-market share buy-back authority

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

15. Elect Ben Wyatt - 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 Cast: *Oppose*

7. Elect Dean Dalla Valle - Non-Executive Director

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated 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 Cast: *Oppose*

21. 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 21 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 21, 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 Cast: *Oppose*

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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 01-05-2025

1c.. *Elect John F. Ferraro - Non-Executive Director*

Non-Executive Director and Chair of the Human Capital & 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 Human Capital & Compensation Committee should be comprised exclusively of independent members, including the Chair. It is considered that the Chair of the Human Capital & Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 24.39% of audit fees during the year under review and 12.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

EVERSOURCE ENERGY AGM - 01-05-2025

1.01. *Re-elect Cotton M. Cleveland - Non-Executive Director*

Non-Independent Trustee and Chair of the Governance, Environmental and Social Responsibility Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Environmental and Social Responsibility Committee 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 Governance, Environmental and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Governance, Environmental and

Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

1.04. *Re-elect Loretta D. Keane - Non-Executive Director*

Independent Non-Executive Trustee and Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.07. *Re-elect Joseph R. Nolan, Jr - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

1.09. *Re-elect Frederica M. Williams - Non-Executive Director*

Non-Executive Trustee and member of the Audit and Compensation Committees. 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 Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.6,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 56.9, Abstain: 0.4, Oppose/Withhold: 42.7,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 1.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

4.. *Amend Articles: Eliminate Supermajority Voting Provisions and Allow Virtual Only meetings.*

It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. However, It is also proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

MORGAN SINDALL 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO salary is in the median of the competitor group.

Balance:Total realized awards are considered excessive at 369.4% of base salary. The level of CEO pay compared to that of the average employee is not considered acceptable at 32:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Michael Findlay - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. Re-elect Jen Tippin - 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. 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

10. Elect Mark Robson - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

EASTMAN CHEMICAL COMPANY AGM - 01-05-2025

1.1. Elect Humberto P. Alfonso - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Environmental, Safety and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Environmental, Safety and Sustainability committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1.2. Elect Brett D. Begemann - Lead Director

Lead Director and member of Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. 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 Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.4. Elect Mark J. Costa - 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 Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

1.6. *Elect Julie F. Holder - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of Compensation and Management Development and Environmental, Safety and Sustainability Committees. 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 Compensation and Management Development and Environmental, Safety and Sustainability 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1.7. *Elect Renée J. Hornbaker - Non-Executive Director*

Non-Executive Director and Member of Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1.8. *Elect Kim Ann Mink - Non-Executive Director*

Non-Executive Director, Chair of the Environmental, Safety and Sustainability Committee and member of the Audit Committee. As the Chair of the Environmental, Safety and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1.9. *Elect James J. OBrien - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Development Committee and member of Environmental, Safety and Sustainability and Nominating

and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 21.81% of audit fees during the year under review and 45.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.5,

NRG ENERGY INC AGM - 01-05-2025

1a.. *Re-elect E. Spencer Abraham - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Mr. Abraham served on the board of GenOn Energy, Inc. from January 2012 until its merger with the Company in December 2012. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

1c.. *Re-elect Matthew Carter, Jr - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

1d.. *Re-elect Lawrence S. Coben - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1e.. Re-elect Heather Cox - Non-Executive Director

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

In addition, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Chair of the Governance and Nominating Committee, which is formally responsible for the company's sustainability policies and programmes.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.1,

1h.. Re-elect Kevin T. Howell - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Regional President of NRG Texas, and Executive Vice President of Commercial Operations, NRG Energy, Inc. from 2005 to 2010. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1i.. Re-elect Alexander Pourbaix - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1j.. Re-elect Alexandra Pruner - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

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 Cast: *Abstain*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 11.78% 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. Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

AIB GROUP PLC AGM - 01-05-2025

5a. Elect Anik Chaumartin - Non-Executive Director

Non-Executive Director and member of the Audit committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC. During her time in PwC she has acted in the roles of Global Client Relationship Partner and Lead Audit Partner for a number of major banking and financial services organisations. There is sufficient independent representation on the 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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5j. Elect Ann OBrien - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ann was appointed by the Board on the nomination of the Irish Minister for Finance. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

8b. Authorise Issue Of Equity Without Pre-Emptive Rights In Connection With An Acquisition Or Other Capital Investment

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*

Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received."

PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.1, Oppose/Withhold: 99.5,

CHURCH & DWIGHT CO. INC. AGM - 01-05-2025

1c.. *Elect Matthew T. Farrell - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1d.. Elect Bradley C. Irwin - Non-Executive Director

Non-Executive Director and member of the Audit Committee; Compensation & Human Capital Committee and the Governance, and Nominating & Corporate Responsibility Committee. Not considered to be independent as owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.9,

1e.. Elect Penry W. Price - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Human Capital Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is also considered that the Chair of the Compensation & Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

1g.. Elect Ravichandra K. Saligram - Lead Independent Director

Lead Independent Director and member of the Compensation & Human Capital Committee and Governance, and Nominating & Corporate Responsibility 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.

It is also considered that the Compensation & Human Capital Committee and Governance, and Nominating & Corporate Responsibility Committee should be exclusively composed of independent members.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

1h.. Elect Robert K. Shearer - 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 Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1j.. Elect Janet S. Vergis - Non-Executive Director

Non-Executive Director and Chair of the Governance, Nominating & Corporate Responsibility Committee and Member of the Compensation & Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

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, Nominating & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Moreover, the Chair of the Governance, Nominating & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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, Nominating & Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.5, Oppose/Withhold: 8.6,

1k.. *Elect Arthur B. Winkleblack - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.8,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.3, Oppose/Withhold: 11.2,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.83% of audit fees during the year under review and 9.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.4,

KERRY GROUP PLC AGM - 01-05-2025

3D. *Elect Emer Gilvarry - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3I. *Elect Tom Moran - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

5. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

INTERNATIONAL PERSONAL FINANCE 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the PIRC comparator group.

Balance: The CEO's variable pay for the year under review amounts to approximately 220.3% of his base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 80:1. PIRC considers a ratio of 20:1 or below acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4. *Re-elect Stuart Sinclair - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

12. *Removal of Discretionary Share Plan 5% Dilution Limit*

The proposed removal of the 5% discretionary share plan dilution limit is concerning, especially given that discretionary share awards, often granted to directors and senior executives, are already contentious due to their potential to enable excessive, poorly justified remuneration. By abolishing this specific cap, the company removes a vital check on the volume of equity that can be allocated to top management, heightening the risk of misuse. While the overarching 10% limit technically remains, its broad scope dilutes the effectiveness of any meaningful constraints on executive rewards. This move shifts the balance of power further away from shareholders, reducing transparency and eroding accountability in how equity incentives are distributed.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

16. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 01-05-2025

1.3. *Re-elect Elisha W. Finney - Non-Executive Director*

Independent Non-Executive Director and 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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.4. *Re-elect Michael A. Kelly - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation 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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.5. *Re-elect Thomas P. Salice - Lead Director*

Lead Director and Chair of the Compensation and Nominating & Corporate Governance Committees. Not considered independent due 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. Also, in terms of best practice, it is considered that the Compensation and Nominating & Corporate Governance Committees should be comprised exclusively of independent members. Moreover, the Director received significant opposition votes at the previous AGM and the company has not disclosed any steps taken to address shareholder concerns. Finally, 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 Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 6.01% of audit fees during the year under review and 6.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.4,

SCHRODERS 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 Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest-paid Director in the year under review was the previous CEO. The CEO saw no salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The previous CEO's total variable pay is deemed highly excessive at 933.1% of the fixed salary, with the maximum recommended level being 200%. The previous CEO's pay ratio is deemed somewhat excessive at 24:1, with the maximum recommended figure being 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

6. *Re-elect Dame Elizabeth Corley - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. In the absence of a Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

13. *Re-elect Matthew Westerman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder and has family ties to the Company: The director is connected to the principal shareholder group, and is a descendant of John Henry Schroder, co-founder of the Schroders business in 1804. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Re-elect Leonie Schroder - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company. It is noted the director is a descendant of John Henry Schroder, co-founder of Schroders, and is a member of the principal shareholder group. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 13.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

REACH PLC AGM - 01-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce. The CEO's salary is in the median of a peer comparator group

Balance: Variable pay amounted to 126.57% of salary, which is within guidelines. The ratio of CEO pay compared to average employee pay is 21:1, which is higher than the recommended limit of 20:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.5, Abstain: 2.4, Oppose/Withhold: 7.1,

12. Re-elect Olivia Streatfeild - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, as the director is a member of the audit, remuneration and nominating committees, opposition is recommended on the basis that these committees should be fully independent.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.6, Oppose/Withhold: 9.1,

13. Re-appoint PwC as the Auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

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 Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.2,

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 Cast: *Oppose*

Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 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.

Rating: CCC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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 Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

SIG 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 Cast: *Abstain*

Results: For: 97.6, Abstain: 2.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance:The variable pay to the CEO during the year represents approximately 20.86% of his base salary, which is below the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 19:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.7, Abstain: 2.3, Oppose/Withhold: 1.0,

3. *Re-elect Andrew Allner - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Further, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

7. *Re-elect Bruno Deschamps - Non-Executive Director*

Non-Executive Director, member of the Remuneration and Nominating Committee. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the director have been appointed by CD & R Sunshine S.a r.l ("CD&R") in accordance with the terms of the relationship agreement dated 29 May 2020 between CD&R and the company. CD & R Sunshine S.a r.l ("CD&R") owns approximately 29% of the issued share capital at the company. There is sufficient independent representation on the Board. However, the remuneration and nomination committees should be fully independent. Hence, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.8, Abstain: 13.2, Oppose/Withhold: 11.0,

12. *Re-appoint EY as the Auditors of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

CLARKSON 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 Cast: *Abstain*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO salary did not increase for the year under review. The salary of the CEO is on the median of the competitor group.

Balance: Total variable pay for the year under review is considered excessive at 2168.2% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 61:1; it is recommended the ratio does not exceed 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 49.0, Abstain: 6.9, Oppose/Withhold: 44.1,

4. *Re-elect Laurence Hollingworth - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. 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.

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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

7. Re-elect Martine Bond - Non-Executive Director

Independent Non-Executive Director. It is noted that on the 2024 Annual General Meeting Ms. Bond re-election received significant opposition of 18.31% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders, therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.5, Oppose/Withhold: 16.3,

10. Re-elect Dr. Tim Miller - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.e. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.4, Abstain: 2.9, Oppose/Withhold: 37.7,

12. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

SYNTHOMER PLC AGM - 01-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary was in line with the rest of the Company at 3%. 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 85.25% of the fixed salary, which is within guidelines. The CEO's pay ratio is 14:1, which is also within guidelines.

Rating: AC

It is also noted that this resolution received significant opposition of 44.59% at the previous year's AGM, however, this was appropriately addressed with Shareholders, which is welcomed. However, based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.4, Abstain: 7.5, Oppose/Withhold: 7.1,

6. *Re-elect Martina Flöel - 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 abstain vote is therefore recommended.

Vote Cast: *Abstain*

Results: For: 89.7, Abstain: 7.5, Oppose/Withhold: 2.8,

9. *Re-elect Dato' Lee Hau Hian - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dato' Lee Hau Hian is Non-executive director of Kuala Lumpur Kepong Bhd (KLK), which is Synthomer's largest shareholder. He joined the Board in 1993 and stood down in 2000 to become an alternate Director. Appointed to the Board as a Non-Executive Director in 2002, therefore he is 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. This Director also received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

11. *Elect Holly A Van Deursen - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Remuneration Committee. This Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 4.0, Oppose/Withhold: 10.2,

12. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 8.04% of audit fees during the year under review and 12.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.4,

ROLLS-ROYCE HOLDINGS 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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Rating: ADC. Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

3. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with workforce. The CEO salary is in upper quartile of the comparator group, raising concerns about potential excessiveness.

Balance:The variable payments are considered to be excessive at 197.2% of base salary. The estimated ratio of CEO pay compared to average employee pay is not considered acceptable at 42:1. PIRC consider adequate a ratio of up to 20:1

Rating: AE. Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. Re-elect Dame Anita Frew - 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

12. Re-elect Lord Jitesh Gadhia - 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 Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. Re-elect Wendy Mars - 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. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Re-appoint PricewaterhouseCoopers LLP (PwC) as the Company's auditor*

PwC proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 1.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

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.

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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.5,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1c. *Elect Lewis Chew - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

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 Cast: *Oppose*

Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

DRAX 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as the salary increase for the CEO was 4% for the year under review and the workforce salary increase by 5%. The CEO salary is in the median of the comparator group.

Balance: The variable pay for the year under review was excessive at 301.6% of the salary (Annual Bonus: 121.6%, LTIP: 180%). The ratio of CEO pay compared to average employee pay is not acceptable at 29:1. PIRC consider a ratio of 20:1 as appropriate.

Rating: AE. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

5. *Re-elect Andrea Bertone - 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.

During the reporting year, Ofgem concluded a major investigation into Drax's compliance with the Renewables Obligation scheme. The investigation revealed significant shortcomings in Drax's data governance and reporting accuracy. Of particular concern was the misreporting of data regarding the types of forestry products and the proportion of sawlogs sourced from its Canadian operations-issues that were also highlighted in the 2022 BBC Panorama investigation. As a major player in the biomass energy sector, Drax's inaccuracies have had a considerable impact on Ofgem's ability to assess the sustainability and environmental footprint of biomass energy. In response, Drax has agreed to pay £25 million into Ofgem's Voluntary Redress Fund and will commission an independent external audit of profiling data from its Canadian and other international supply chains. These issues reflect a failure of oversight that should have been addressed at the board level. The Chair of the Board, as the company's highest-ranking officer, holds ultimate responsibility for ensuring robust governance structures. It is incumbent upon the Chair to implement effective strategies and ensure their execution to uphold the company's reporting standards at the required level. An oppose vote is recommended

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 4.2, Oppose/Withhold: 2.6,

9. *Re-elect Nicola Hodson - 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. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

15. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 20,817 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

KINGSPAN GROUP PLC AGM - 01-05-2025

01. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

03a. *Elect Jost Massenberg - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, abstention on the Chair of the Sustainability Committee is recommended.

Vote Cast: *Abstain*

Results: For: 88.0, Abstain: 2.5, Oppose/Withhold: 9.5,

03c. *Elect Geoff Doherty - Executive Director*

Executive Director. Not considered independent as he is the Group Chief Financial Officer. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

03d. Elect Russell Shiels - Executive Director

Executive Director. Not considered independent as Mr Shiels is president of the Group's Insulated Panels business in the Americas and the Group's global Access Floors business. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

03e. Elect Gilbert McCarthy - Executive Director

Executive Director. Not considered independent as Gilbert McCarthy is Managing Director of the Group's Insulated Panels businesses in the UK, Ireland, Western Europe, Middle East and Australia. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

03h. Elect Paul Murtagh - Non-Executive Director

Non-Executive Director. Not considered to be independent based on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

06. To receive and consider the Remuneration Committee's report on directors' remuneration that is set out in the Annual Report for the year ended 31 December 2024

It is proposed to approve the implementation of the remuneration policy. The payout in 2024 is in line with best practice by 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. Furthermore, there is potential for the total variable remuneration to exceed 200% of base salary in 2025 due to the caps placed on the Annual bonus and the LTIP. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

09. Dis-application of pre-emption rights in respect of up to 10% of the Company's issued share capital

It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued up to 10% of the current share capital. However, the resolution does not mention any specific discount level at which those shares may be issued.

Vote Cast: *Abstain*

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.5,

10. Dis-application of pre-emption rights in respect of an additional 10% of the Company's issued share capital

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital when including the requested amount from resolution 9. This is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.5,

11. *Purchase of own shares*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit.

However, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

14. *Amend Existing Long Term Incentive Plan*

This proposal seeks shareholder approval to amend the Kingspan Group plc 2017 Performance Share Plan by increasing the maximum annual award limit for participants from 300% to 450% of base salary and removing Rule 4.5 along with all references to it, effectively eliminating any related restrictions or conditions previously stated in that rule. It is considered appropriate that variable remuneration remains capped at 200% of base salary. In light of the significantly higher proposed increase to this cap, a vote against the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 2.2, Oppose/Withhold: 1.4,

CORNING INCORPORATED AGM - 01-05-2025

1b.. *Elect Stephanie A. Burns - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Talent Management 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 and Compensation and Talent Management Committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

As the Chair of the Nominating and 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 Cast: *Oppose*

Results: For: 92.1, Abstain: 1.8, Oppose/Withhold: 6.2,

1d.. *Elect Robert F. Cummings Jr. - 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1e.. Elect Roger W. Ferguson, Jr. - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee and member of the Nominating and Corporate Governance. 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 Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.8,

1g.. Elect Daniel P. Huttenlocher - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1h.. Elect Kevin J. Martin - Non-Executive Director

Non-executive Director and Member of Nominating and Corporate Governance and Compensation and Talent Management Committees. 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 and Compensation and Talent Management Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.7,

1i.. Elect Wendell P. Weeks - 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 Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.4, Oppose/Withhold: 14.2,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.90% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 450.46% 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 68:1, with the maximum recommended limit at 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.1,

8. *Re-elect Scott Guthrie - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

12. *Re-elect Don Robert - 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.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 1.7, Oppose/Withhold: 8.8,

14. *Re-elect William Vereker - 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 remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

KIMBERLY-CLARK CORPORATION AGM - 01-05-2025

1.02. *Re-elect John W. Culver - Non-Executive Director*

Non-executive Director and Chair of the Management Development and Compensation Committee. It is considered that the Chair of the Management 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 Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1.03. *Re-elect Michael D. Hsu - 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 Cast: *Oppose*

Results: For: 92.5, Abstain: 1.0, Oppose/Withhold: 6.5,

1.04. *Re-elect Mae C. Jemison - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Subcommittee. Not considered independent due to a tenure of over nine years. There is sufficient independence on the Board. However, as the Chair of the Sustainability Subcommittee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.9,

1.07. *Re-elect Deirdre Mahlan - Non-Executive Director*

Independent Non-Executive Director. The Director received significant opposition votes at the previous AGM and the company has not disclosed any steps taken to address shareholder concerns. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1.13. *Re-elect Mark T. Smucker - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 15.11% of audit fees during the year under review and 16.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 6.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

OCCIDENTAL PETROLEUM CORPORATION AGM - 02-05-2025

1b. *Re-elect Andrew Gould - Non-Executive Director*

Independent Non-Executive Director, Member of the Audit Committee and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of both the Chair of the Sustainability Committee.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1c. *Re-elect Carlos M. Gutierrez - Non-Executive Director*

Non-Executive Director and member of the Audit, Nominating and Sustainability Committees. Not considered independent owing to a tenure of over nine years. It is

considered that the Audit and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1e. *Re-elect William R. Klesse - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1f. *Re-elect Jack B. Moore - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, there are concerns with the company's executive compensation.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1h. *Re-elect Avedick B. Poladian - Non-Executive Director*

Non-Executive Director, Member of the Audit and Compensation Committees and Chair 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 Audit, Compensation and Nomination Committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.81% of audit fees during the year under review and 5.71% 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.

Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

4. *Amend Existing Omnibus Plan*

It is proposed to amend the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan. The Amended LTIP would increase the number of shares of Occidental's common stock that may be issued under the LTIP by 55,000,000 shares, extend the term for an additional ten years, and make administrative and technical updates.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

ROTORK PLC AGM - 02-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the wider workforce (excluding promotions) at 3.9%. 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 222.37% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 38:1, which is deemed excessive when compared to the maximum recommended ratio of 20:1.

Rating: AD

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

DHL GROUP AGM - 02-05-2025**4. Discharge the Supervisory Board**

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 Cast: *Abstain*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

3. Discharge the Management Board

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 Cast: *Abstain*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

6c. Elect Lawrence A. Rosen - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as CFO from September 2009 to September 2016. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

8. Approve New Executive Share Option Scheme

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

9. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

10. Authorise use of derivatives to purchase own shares

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

12. *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 Cast: *Abstain*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

11. *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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

13. *Amend Articles: Virtual Annual General 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 Cast: *Oppose*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

GROUPE BRUXELLES LAMBERT (GBL) AGM - 02-05-2025

3. *Discharge of the Directors*

Standard resolution. At the company, there is no externally managed whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 2.1, Oppose/Withhold: 0.4,

4. *Discharge the Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 2.1, Oppose/Withhold: 0.1,

5.2. *Elect Claude Généreux - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Power Corporation of Canada. It is considered that the Audit, Nominations and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.6,

5.4. *Elect Agnès Touraine - Non-Executive Director*

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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

6.1. *Appoint the Auditors for financial reporting*

PwC proposed. Non-audit fees represented 39.26% of audit fees during the year under review and 34.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

6.2. *Appoint the Auditor for Sustainability reporting*

PwC proposed. Non-audit fees represented 39.26% of audit fees during the year under review and 34.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

9.2. *Approval of Guarantee for Subsidiary Loan*

Approval is sought for GBL's provision of a guarantee for a loan granted to one of its subsidiaries. The purpose of the loan is to enable the subsidiary to purchase GBL shares, which will be used to implement the group's annual long-term incentive plan.

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 Company has disclosed insufficient details of the transaction. Abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

HONGKONG LAND HOLDINGS LTD AGM - 02-05-2025

4. *Re-elect Lincoln Leong - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered to be independent as he was on the board of Jardine Strategic Holdings Limited, the major shareholder. The date of his retirement from this role has not been disclosed, thus the cool-off period cannot be determined. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 24.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Renew General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

JARDINE MATHESON HLDGS LTD AGM - 02-05-2025**4. *Re-elect Michael Wu - Non-Executive Director***

Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 24.64% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 Cast: *Oppose*

ILUKA RESOURCES LTD AGM - 02-05-2025**4. *Approve Equity Grant to Tom O'Leary (STIP)***

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 99,472 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Tom O'Leary (LTIP)*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 373,019 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,680,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

LEIDOS HOLDINGS INC AGM - 02-05-2025

1c.. *Re-elect David G. Fubini - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources & Compensation Committee and member of the Corporate Governance & Ethics Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources & Compensation and Corporate Governance & Ethics Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.2,

1d.. *Re-elect Noel B. Geer - Non-Executive Director*

Non-Executive Director and member of the Human Resources & Compensation and Corporate Governance & Ethics Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources & Compensation and Corporate Governance & Ethics Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.2,

1f.. *Re-elect Harry M.J. Kraemer - Non-Executive Director*

Non-Executive Director and member of the Audit & Finance and Corporate Governance & Ethics Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit & Finance and Corporate Governance & Ethics Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1g.. *Re-elect Gary S. May - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance & Ethics Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance & Ethics Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

1i.. *Re-elect Patrick M. Shanahan - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

1j.. *Re-elect Robert S. Shapard - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Corporate Governance & Ethics Committee and member of the Audit & Finance 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. Also, in terms of best practice, it is considered that the Corporate Governance & Ethics and Audit & Finance 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 Corporate Governance & Ethics Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Corporate Governance & Ethics Committee is considered to be accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

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 & Ethics Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.2, Abstain: 0.9, Oppose/Withhold: 5.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 6.12% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.5,

5.. *Amend Articles: Limit Liability of Officers as Permitted by Law*

It is proposed that the Restated Certificate of Incorporation of Leidos Holdings Inc, 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.

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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

CANADIAN NATIONAL RAILWAY COMPANY AGM - 02-05-2025**1A. Re-Elect Shauneen Bruder - Chair (Non Executive)**

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

04. Say on Climate

The board is seeking approval of the company's climate action plan.

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

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.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

On balance, opposition is recommended.

Vote Cast: *Oppose*

GROUPES BRUXELLES LAMBERT (GBL) EGM - 02-05-2025

2.1. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

3.2. *Issue Shares with Pre-emption Rights*

It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

ILLINOIS TOOL WORKS INC. AGM - 02-05-2025

1a.. *Elect Daniel J. Brutto - 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1b.. *Elect Susan Crown - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and Corporate Governance and Nominating Committee. Not considered independent as she is a director of the Northern Trust Company, which holds a significant amount of the Company's common stock. Also, she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Corporate Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1e.. *Elect James W. Griffith - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and Corporate Governance and Nominating 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 and the Corporate Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.1,

1f.. Elect Jay L. Henderson - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds a significant amount of the outstanding share capital. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

At the company, it is not clear 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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1h.. Elect Richard H. Lenny - Senior Independent Director

Senior Independent Director, Chair of the Compensation Committee and member of the Corporate Governance and Nominating Committee. Not considered to be 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 Compensation and Corporate Governance and Nominating Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1j.. Elect E. Scott Santi - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO and Executive Chairman. Further, the director has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Given the lack 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1k.. Elect David B. Smith Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as he was director of the Northern Trust Company, which holds a significant amount of the Company's common stock. Furthermore the Director is not considered independent owing to a tenure of over nine years. Mr. Smith is also a nephew of Mr. Harold B. Smith, an emeritus director of ITW. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

11.. Elect Pamela B. Strobel - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee 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 Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

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 and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 1.4, Oppose/Withhold: 6.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

3.. Ratify Deloitte & Touche LLP as the Auditors for FY25

Deloitte proposed. Non-audit fees represented 11.27% of audit fees during the year under review and 9.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

BASF SE AGM - 02-05-2025

3. Discharge the Supervisory Board

Standard proposal. 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 discharge of the Supervisory Board.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 1.1, Oppose/Withhold: 9.4,

5.A. *Appoint the Auditors*

Deloitte proposed as new auditor. Auditor rotation is considered a positive factor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

6. *Amend Articles: Approve Virtual-Only 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 Cast: *Oppose*

Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.0,

8. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.8, Oppose/Withhold: 9.6,

DOVER CORPORATION AGM - 02-05-2025

1c.. *Elect Kristiane C. Graham - Non-Executive Director*

Non-executive Director and Member of the Nomination and Compensation Committees. Not considered to be independent as the director has family ties with the founding members of the company. 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. 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. As the Chair of the Nomination Committee is not up for election the longest serving board member is considered responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.8,

1h.. Elect Richard J. Tobin - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

1i.. Elect Keith E. Wandell - Lead Independent Director

Lead Independent Director and Chair of the Compensation 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. It is also considered that the Compensation Committee should be exclusively composed 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 there are concerns with the company's executive compensation. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 2.40% of audit fees during the year under review and 1.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

ENTERGY CORPORATION AGM - 02-05-2025

1b.. Elect John H. Black - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1f.. Elect Philip L. Frederickson - 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 Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1h.. Elect Stuart L. Levenick - Senior Independent Director

Senior Independent Director, Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of more than 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 Nomination Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As 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 Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1i.. Elect Andrew S. Marsh - 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 Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

1j.. Elect Karen A. Puckett - Non-Executive Director

Non-Executive Director, Chair of the Talent and Compensation 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 the Talent and Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

2.. Ratify Deloitte & Touche LLP as the Auditors for the FY25

Deloitte proposed. Non-audit fees represented 1.42% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

BERKSHIRE HATHAWAY INC. AGM - 03-05-2025

2.. Shareholder Resolution: Report on Environmental Activities

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center requests that Berkshire Hathaway Inc. begin publishing an annual report from 2025 detailing the costs and measurable benefits of Berkshire Hathaway Energy's (BHE) voluntary environmental initiatives specifically those that exceed legal requirements. The proponent argues that shareholders lack transparency regarding the actual impact of BHE's climate related activities, which aim to reach net-zero emissions by 2050. Although BHE invests significantly in renewable energy and non-carbon assets, much of this activity is voluntary and driven by frameworks like the Paris Agreement and the IPCC, which the proponent views as lacking scientific legitimacy. The proposal questions the real world impact of such initiatives on global climate trends, particularly in the context of rising emissions worldwide and the construction of new coal plants in countries like China. The proponent asserts that existing Berkshire reporting fails to clarify whether these green initiatives result in concrete benefits for shareholders, public health, or the environment. It suggests current disclosures may constitute "greenwashing" and urges the company to quantify and justify the value of its voluntary environmental spending.

Company's Response : The Board unanimously recommends voting against the proposal, asserting that the requested report is neither necessary nor in shareholders' best interests. It argues that BHE already provides comprehensive reporting on its environmental and financial performance, including emissions disclosures and regular filings with the U.S. Securities and Exchange Commission. Additionally, BHE's regulated utility subsidiaries are overseen by state public utility commissions, which assess the prudence of investments and ensure affordability and reliability of service. For example, MidAmerican Energy's electricity rates are substantially below the national average. The Board contends that current disclosures are sufficient for shareholder and regulatory scrutiny, and that the additional reporting would be redundant and of limited value. It views the proposal's critique of BHE's emissions and renewable energy strategy as unfounded, given the regulatory context and already extensive transparency.

PIRC analysis: The proposal appears to function as a spoiler resolution designed to cast doubt on Berkshire Hathaway Energy's voluntary climate related investments and undermine future shareholder efforts to strengthen the company's climate alignment and transparency. While framed as a call for cost-benefit clarity, the resolution implicitly questions the scientific basis and legitimacy of global decarbonisation frameworks such as the Paris Agreement and the IPCC, and characterises voluntary

environmental initiatives as unnecessary and ideologically driven. Rather than promoting transparency around climate related financial risk and opportunity, the resolution seeks to delegitimise the company's stated net-zero ambition and potentially disincentivise further climate action. It reframes decarbonisation as a politically motivated burden rather than a strategic and reputational imperative, and offers no constructive alternative for assessing long-term environmental or shareholder value. As such, the resolution risks discouraging climate leadership while failing to ensure the accountability or oversight it claims to seek. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 1.3, Oppose/Withhold: 97.9,

4.. *Shareholder Resolution: Civil Rights and Non-Discrimination Report*

Proponent Shareholder: American Conservative Values ETF

Proponent's argument: The proponent requests that Berkshire Hathaway conduct and publish a civil rights and non-discrimination report within the next year. The report should evaluate how the company's policies and practices impact employees and prospective employees across various identity factors including race, religion (including beliefs), sex, national origin, and political views. The proponent argues that while diversity, equity, and inclusion (DEI) initiatives are often framed positively, they can suppress viewpoint diversity and lead to partiality and ideological conformity. Citing the 2024 Viewpoint Diversity Score Business Index, the proposal accuses Berkshire of promoting divisive concepts like unconscious bias and critical race theory. It references polling showing that employees fear expressing religious or political views in the workplace or online. The resolution also highlights legal and reputational risks following recent U.S. Supreme Court decisions and legal challenges to race-based DEI practices. The proponent suggests that DEI efforts may no longer be legally or socially tenable and that Berkshire must evaluate its risk exposure and clarify its position. The aim is to ensure that freedom of expression and viewpoint diversity are respected across the company, in alignment with American constitutional and market principles.

Company's Response: The Board of Directors recommends a vote against this proposal, asserting that Berkshire Hathaway already complies with all applicable laws related to non-discrimination and civil rights. The company notes that its Code of Business Conduct and Ethics governs the ethical and legal standards of its directors, officers, and employees, and provides channels for reporting any violations. The Board disputes the claim that the company maintains a resource library promoting concepts such as unconscious bias or social injustice, as alleged by the proponent. Berkshire asserts that it operates on a foundational principle: follow the law and do the right thing. The Audit Committee is tasked with monitoring the company's risk exposures, including social risks. Given this existing framework, the Board considers the proposed evaluation and civil rights report unnecessary, both in substance and cost. It does not view the exercise as providing material value to shareholders and believes the proposal misrepresents the company's actual practices.

PIRC analysis: The potential benefits of workplace diversity lie in broadening the perspectives that inform decision making, fostering inclusive and innovative work environments, and strengthening a company's ability to serve diverse customer bases, supply chains, and communities. Transparency around employee demographics and inclusive practices enables shareholders to assess how well a company is positioning itself to attract, retain, and engage talent in a competitive global environment. While civil rights and non-discrimination reporting can support these aims when framed constructively, this proposal appears to originate from a politically motivated source with the intent of undermining broader diversity, equity, and inclusion (DEI) efforts. The resolution emphasizes ideological and political viewpoint discrimination in a manner that misrepresents DEI as inherently exclusionary, and focuses narrowly on speculative short-term risks legal, reputational, and financial while disregarding the long-term value creation that inclusive practices can support. It positions itself as a corrective to "divisive" DEI policies but instead risks chilling legitimate corporate diversity initiatives. The proposal's ideological framing and selective risk assessment suggest that it is a spoiler resolution, aimed more at pushing a specific political agenda than enhancing shareholder value or corporate governance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.6,

5.. *Shareholder Resolution: Racial Discrimination Audit*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Berkshire Hathaway's Board of Directors oversee an independent racial discrimination audit to evaluate legal and

reputational risks stemming from subsidiaries' race-based programs. Citing recent U.S. Supreme Court decisions-including *Students for Fair Admissions v. Harvard* and *Muldrow v. City of St. Louis*-the resolution argues that corporate DEI initiatives may now fall afoul of updated legal interpretations concerning race-based employment and supplier diversity practices. It raises concerns about subsidiaries such as GEICO, Shaw Industries, and Fruit of the Loom, which it claims operate employee resource groups and supplier diversity programs that categorise individuals by race. The resolution suggests these practices could expose the company to lawsuits and reputational harm, especially in light of growing public and legal scrutiny of DEI. It references specific lawsuits and legal actions, warning that litigation or policy shifts could result in billions of dollars in potential liabilities. Furthermore, the proposal highlights the retreat of major corporations from DEI commitments as evidence of emerging financial and legal risk. The resolution concludes that Berkshire must proactively assess its exposure to these risks through an independent audit and public disclosure.

Company's Response: The Board of Directors recommends a vote against the proposal, stating that Berkshire Hathaway already maintains rigorous compliance protocols with all applicable laws, including those related to non-discrimination. The company emphasises that it delegates policy-making authority to its subsidiaries, allowing them to tailor their approaches to the unique demands of their respective businesses. Berkshire's Audit Committee oversees the processes by which senior management evaluates and manages risk-including social and legal risks. The Board disputes the need for a separate, independent racial discrimination audit, especially one targeting specific DEI efforts at its subsidiaries. It asserts that Berkshire's long-standing decentralised model and existing ethical frameworks-such as the Code of Business Conduct and Ethics-ensure legal compliance and accountability. Given these mechanisms, the Board concludes that the requested audit would not add shareholder value and may impose unnecessary costs or create reputational risk based on misleading premises. Accordingly, shareholders are advised to vote against the proposal.

PIRC analysis: Transparent and thorough disclosure on workplace diversity practices and racial equity initiatives is essential for enabling shareholders to evaluate a company's ability to foster an inclusive workplace, attract diverse talent, and mitigate reputational and legal risks associated with discrimination. Numerous studies have highlighted how systemic barriers based on race continue to affect access to economic opportunity, workplace advancement, and representation across sectors. While the proposal frames itself as a legal risk assessment, it reflects a politically motivated attempt to challenge established DEI efforts and undermine progress on racial inclusion. It adopts an adversarial tone, relying on selectively presented legal cases and cultural commentary to argue that DEI is an inherently discriminatory view that contradicts evolving norms in corporate governance and responsible business conduct. Berkshire Hathaway's decentralised model allows subsidiaries to respond to the needs of their specific workforces, and oversight mechanisms already exist to manage legal compliance and ethical standards. This resolution appears designed not to enhance accountability but to deter ongoing efforts toward racial equity within subsidiaries. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.7,

CINCINNATI FINANCIAL CORPORATION AGM - 03-05-2025

1.2. *Elect Linda Clement-Holmes - Non-Executive Director*

Non-Executive Director and member of the Audit Committee, Compensation Committee and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit, Compensation and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.3. *Elect Dirk J. Debbink - Senior Independent Director*

Senior Independent Director, chair of the Nominating Committee and member of the Audit Committee. Not considered independent as Mr Debbink previously served as a director of the Company from 2004 to 2008, and has a cumulative 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, it is considered that the Audit and Nominating 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 Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating committee be responsible for inaction in terms of lack of disclosure.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.4,

1.4. *Elect Steven J. Johnston - 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.

Given the lack 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 Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1.6. *Elect David P. Osborn - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, 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 the Remuneration and Audit 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.7. *Elect Gretchen W. Schar - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, member of the Compensation Committee and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Compensation and Nominating committees should be comprised exclusively of independent members, including the chair.

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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1.8. *Elect Charles O. Schiff - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Schiff is the Executive Vice President, Secretary and Treasurer of John J. & Thomas R. Schiff & Co. Inc.,

a privately owned insurance agency that represents a number of insurance companies, including the company's insurance subsidiaries. The company's subsidiaries paid John J. & Thomas R. Schiff & Co. Inc. fees and commissions of USD 7,603,856. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1.9. *Elect Douglas S. Skidmore - Non-Executive Director*

Non-executive Director and Member of the Nominating Committee. Not considered independent owing to a tenure of over nine years. In addition, Mr. Skidmore is CEO and President of Skidmore Sales & Distributing Company Inc., which purchased property, casualty and life insurance from the Company's insurance subsidiaries for premiums totaling USD 1,371,974.0. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1.11. *Elect John F. Steele Jr. - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Steele is also CEO and Chair of Hilltop Basic Resources Inc., which purchased property casualty insurance from the Company or premiums totaling USD 1,123,044. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1.12. *Elect Larry R. Webb - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also, in 2023, Mr Webb was the principal owner of Webb Insurance Agency Inc., a privately owned insurance agency that represents a number of insurance companies, including the company's insurance subsidiaries. The company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of USD 1,385,737. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

4.. *Ratify Deloitte & Touche LLP as the Auditors for the FY25*

Deloitte proposed. Non-audit fees represented 32.11% of audit fees during the year under review and 23.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

HEXAGON AB AGM - 05-05-2025**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 Cast: Abstain

12.1. *Re-elect Ola Rollén - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as they were previously employed by the Company as he previously served as President and CEO until 2022 and has served on the Board for 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 considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. The Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: Oppose

12.3. *Re-elect Sofia Schörling Högberg - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Remuneration Committee. Not considered independent as she serves as a Director on the Board of Melker Schörling AB since 2006, the Company's largest shareholder. There is insufficient independent representation on the Board. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

12.4. *Re-elect Gun Nilsson - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. Additionally, she is considered to be connected with a significant shareholder: Melker Schörling AB. It is considered that audit committees should be comprised exclusively of independent members. Additionally, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: Oppose

12.10. *Elect Ola Rollén as Chair*

Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as they were previously employed by the Company as he previously served as President and CEO until 2022 and has served on the Board for 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 considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

12.12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 38.00% of audit fees during the year under review and 22.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

14. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve New Long Term Incentive Plan (Share Programme 2025/2028)*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

AFLAC INCORPORATED AGM - 05-05-2025

1a.. *Elect Daniel P. Amos - 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 Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

1b.. Elect W. Paul Bowers - Senior Independent Director

Senior Independent Director, member of the Audit Committee and The Corporate Social Responsibility and Sustainability 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, it is considered that the Audit Committee should be comprised exclusively of independent members. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1j.. Elect Joseph L. Moskowitz - Non-Executive Director

Non-Executive Director, Chair of the Compensation 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 the Compensation and Audit Committees 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1k.. Elect Katherine T. Rohrer - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Compensation Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

3.. Appoint KPMG LLP as the Auditors

KPMG proposed. Non-audit fees represented 0.74% of audit fees during the year under review and 1.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

UBER TECHNOLOGIES INC AGM - 05-05-2025

1a.. *Re-elect Ronald Sugar - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Additionally, the Chair of the Nominating and 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.

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

1c.. *Re-elect Turqi Alnowaiser - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is a significant shareholder of the company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1d.. *Re-elect Ursula Burns - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1e.. *Re-elect Robert Eckert - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance 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 and Nominating and Governance Committees should be comprised

exclusively of independent members, including the chair. Also, 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1h.. *Re-elect John Thain - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Mr Wynaendts and Mr Thain serve on the supervisory Board of Deutsche Bank AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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, 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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1i.. *Re-elect David I. Trujillo - Non-Executive Director*

Independent Non-Executive Director. The director received significant opposition votes in last years AGM, and the company has now adequately addressed shareholder concerns. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1j.. *Re-elect Alexander Wynaendts - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Mr Wynaendts and Mr Thain serve on the supervisory Board of Deutsche Bank AG. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 4.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

BROOKFIELD ASSET MANAGEMENT INC. AGM - 05-05-2025

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: CEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

WEST PHARMACEUTICAL SERVICES INC AGM - 06-05-2025

1a.. Re-Elect Mark A. Buthman - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b.. Re-Elect William F. Feehery - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Furthermore, the director holds an executive position at another public listed company; Mr. Feehery has held the position of CEO of Certara Inc. since 2019. This arrangement compromises his ability to devote sufficient attention and impartiality to his duties within the current organisation, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1d.. Re-elect Eric M. Green - 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 Cast: *Oppose*

Results: For: 91.0, Abstain: 0.6, Oppose/Withhold: 8.5,

1f.. Re-Elect Thomas W. Hofmann - Non-Executive Director

Non-Executive Director, Chair 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 both the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Furthermore, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1g.. Re-Elect Molly E. Joseph - 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 Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1h.. Re-Elect Deborah L.V. Keller - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.7,

1i.. Re-Elect Myla P. Lai-Goldman - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1k.. Re-Elect Douglas A. Michels - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

11.. *Re-Elect Paolo Pucci - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

4.. *Amend 2016 Omnibus Incentive Compensation Plan*

It is proposed to extend the Original 2016 Plan, which is set to expire in 2026, and introduce several key amendments. These include an increase of 2,000,000 shares for a total of 3,079,000 shares available for issuance, and raising the maximum number of shares for incentive stock options to 2,000,000. The plan's term will be extended to May 6, 2035. The fungible share ratio will be reduced from 2.5:1 to 2.0:1, and the annual individual award limits will remain at 500,000 shares for equity awards and USD 7,500,000 for cash-based awards. Additionally, the non-employee director compensation limit will be set at USD 800,000.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

5.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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 Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

AIR LIQUIDE SA AGM - 06-05-2025**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.

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 Cast: *Oppose*

Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.3,

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.

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 Cast: *Oppose*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 85.5, Abstain: 0.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.3, Abstain: 0.9, Oppose/Withhold: 3.9,

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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 96.2, Abstain: 1.0, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 97.4, Abstain: 0.6, Oppose/Withhold: 2.0,

TENARIS SA AGM - 06-05-2025

A.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 Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

A.3. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

A.5. Discharge the Board

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

A.6. 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 Cast: *Oppose*

Results: For: 83.0, Abstain: 1.5, Oppose/Withhold: 15.5,

A.8. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

A.10. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

VALERO ENERGY CORPORATION AGM - 06-05-2025

1e.. *Elect Deborah P. Majoras - 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.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

1g.. *Elect R. Lane Riggs - 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.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.6,

1h.. *Elect Randall J. Weisenburger - Non-Executive Director*

Non-Executive Director, member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1i.. *Elect Rayford Wilkins Jr. - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is also considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

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:

ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 74.8, Abstain: 0.4, Oppose/Withhold: 24.8,

3.. *Ratify the appointment of KPMG LLP as Valero's independent registered public accounting firm for 2025*

KPMG proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 5.48% 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.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

BAXTER INTERNATIONAL INC. AGM - 06-05-2025

1b.. *Elect Jeffrey A. Craig - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee.

At the company, it is not clear tha 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 Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. *Elect Stephen N. Oesterle - Non-Executive Director*

Independent Non-Executive Director, Chair of the Quality and Regulatory Compliance Committee and member of the Nominating, Corporate Governance and Public Policy Committee. As the Chair of the Quality and Regulatory Compliance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1f.. *Elect Nancy M. Schlichting - Senior Independent Director*

Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Quality and Regulatory Compliance Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1g.. *Elect Brent Shafer - 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 Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1h.. *Elect Cathy R. Smith - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating, Corporate Governance and Public Policy Committee and member of the Audit Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating, Corporate Governance and Public Policy Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.63% of audit fees during the year under review and 4.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

ARCELORMITTAL SA AGM - 06-05-2025**1. *Approve Consolidated Financial Statements***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding

the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

II. *Approve Individual Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

VII. *Discharge the Board*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

VIII. *Elect Vanisha Mittal Bhatia - Non-Executive Director*

Non-Executive Director. Not considered to be independent as Lakshmi Mittal, Chairman and controlling shareholder, is her father. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

IX. *Elect Karel de Gucht - 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. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.1, Oppose/Withhold: 1.2,

X. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

XII. Authorisation of Grants of Share-Based Incentives

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

SYENSQO AGM - 06-05-2025

7.. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

LOBLAW COMPANIES LIMITED AGM - 06-05-2025

1C. Elect Christie J. B. 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 Cast: *Oppose*

1E. Elect William A. Downe - Lead Independent Director

Lead Independent Director and Chair of the Governance Committee. Considered independent. It is considered that the Chair of the Governance Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1G. Elect M. Marianne Harris - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

1I. *Elect Claudia Kotchka - Non-Executive Director*

Non-executive Director and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1K. *Elect Sarah Raiss - Non-Executive Director*

Non-executive Director and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1L. *Elect Galen G. Weston - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 49.11% of audit fees during the year under review and 39.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Due to abstention not being a valid option, opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

THE HERSHEY COMPANY AGM - 06-05-2025

1a.. *Elect Michele G. Buck - 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 Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1c.. *Elect Mary Kay Haben - Non-Executive Director*

Non-Executive Director and 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.

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 Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1d.. *Elect Huong Maria T. Kraus - Non-Executive Director*

Non-executive Director and Member of the Governance and Audit Committees. Not considered to be independent as the director serves on the Board of Hershey Trust Company, which holds a significant portion of the voting power. 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 Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1h.. *Elect Juan R. Perez - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1j.. *Elect Cordel Robbin-Coker - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director serves on the Board of Hershey Trust Company, which holds a significant portion of the voting power. 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 Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.79% of audit fees during the year under review and 6.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

NVR INC AGM - 06-05-2025

1a.. *Elect Paul C. Saville - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

1b.. *Elect C. E. Andrews - Senior Independent Director*

Senior Independent Director, chair of the Audit 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, the Audit committee should be comprised exclusively of independent members, including the chair. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.4,

1d.. *Elect Alfred E. Festa - Non-Executive Director*

Non-Executive Director, chair of the Nominating Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Audit Committees should be comprised exclusively of independent members, including the chair. As the Chair of the Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

1f.. Elect Mel Martinez - Non-Executive Director

Non-Executive Director, member of the Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g.. Elect David A. Preiser - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and Nominating Committee. In terms of best practice, it is considered that the Nominating and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1h.. Elect W. Grady Rosier - Non-Executive Director

Non-Executive Director, member 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i.. Elect Susan Williamson Ross - Non-Executive Director

Non-Executive Director, chair of the Compensation Committee and member of the Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.76% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 06-05-2025

1.3. *Elect Jim M. DuBois - 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 Cast: *Oppose*

Results: For: 70.4, Abstain: 0.1, Oppose/Withhold: 29.5,

1.4. *Elect Mark A. Emmert - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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 theses committees should be comprised exclusively of independent members, including the chair.

It is also 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 Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1.5. *Elect Diane H. Gulyas - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and 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 theses committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.7. *Elect Liane J. Pelletier - Non-Executive Director*

Non-Executive Director and Chair 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, 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 nomination committee be responsible for inaction in terms of lack of disclosure.

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 minimize material risks linked to sustainability.

Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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: CDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

OMNICOM GROUP INC AGM - 06-05-2025**1a.. *Elect John D. Wren - 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 Cast: *Oppose*

Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.5,

1b.. *Elect Mary C. Choksi - Senior Independent Director*

Senior Independent Director, chair 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 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, it is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1c.. Elect Leonard S. Coleman Jr. - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee 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 Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

As the Chair of the 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 Cast: *Oppose*

Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

1e.. Elect Ronnie S. Hawkins - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: director is a partner at Global Infrastructure Partners, which is part of BlackRock, a major shareholder. In terms of best practice, it is considered that the Compensation 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 Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1f.. Elect Deborah J. Kissire - 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 Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1g.. Elect Gracia C. Martore - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit 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 Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1i.. Elect Linda Johnson Rice - Non-Executive Director

Non-executive Director and Member of the Governance Committee 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 Governance and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 2.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

TYLER TECHNOLOGIES INC AGM - 06-05-2025

1.1. *Elect Glenn A. Carter - Senior Independent Director*

Senior Independent Director, chair of the Nominating and Governance Committee, member of the Audit and Compensation 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. Similarly, the Nominating and Governance, Compensation and Audit 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.

Lastly, 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 Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

1.2. *Elect Margot L. Carter - Non-Executive Director*

Independent Non-Executive Director, member of the Nominating and Governance 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 Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.3. *Elect Brenda A. Cline - Non-Executive Director*

Non-Executive Director, Chair 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 Audit and Nominating and Governance committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be

concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.5. *Elect John S. Marr Jr - 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.

Furthermore, as there is no formal Sustainability Committee, the Chair of the Board 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.

Lastly, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1.7. *Elect Daniel M. Pope - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, 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 the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

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 organisation, ultimately undermining effective governance and decision-making.

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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1.8. *Elect Andrew D. Teed - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as a Senior Finance Manager and as President from 2015-2020 for the Enterprise Group. He also served as a Consultant at the Company from February 2020 to August 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 17.42% of audit fees during the year under review and 13.01% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

PENTAIR PLC AGM - 06-05-2025

1d.. *Elect T. Michael Glenn - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1f.. *Elect David A. Jones - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Governance Committee and Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Similarly, the Governance and Compensation Committees should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1h.. *Elect Michael T. Speetzen - Non-Executive Director*

Non-Executive Director, chair of the Audit and Finance 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.

Furthermore, it is not clear the Audit and Finance Committee oversees 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1j.. Elect Billie Ida Williamson - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee 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 Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

As the Chair of the 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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 Cast: *Abstain*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.4,

3.. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 7.48% of audit fees during the year under review and 12.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5.. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.9,

BRISTOL-MYERS SQUIBB COMPANY AGM - 06-05-2025

1A). Elect Peter J. Arduini - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Management Development 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 and Management Development Committee should be comprised exclusively of independent members, including the chair.

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 organisation, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1C). Elect Christopher Boerner - 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 Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.2,

1H). Elect Derica W. Rice - Non-Executive Director

Non-Executive Director, chair of the Audit committee and member of the Compensation and Management Development 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1I). Elect Theodore R. Samuels - Senior Independent Director

Senior Independent Director, Chair of the Committee on Directors and Corporate Governance and member of the Audit Committee. Considered independent. As the Chair of the Committee on Directors and Corporate Governance is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 47.03% of audit fees during the year under review and 47.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

4.. *Shareholder Resolution: Corporate Financial Sustainability*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research urges Bristol Myers Squibb (BMS) to establish a Board level committee on corporate financial sustainability. The resolution contends that the company's positions, advocacy, partnerships, and charitable giving on contentious social and political matters risk alienating customers and damaging shareholder value. The proponent raises concern over BMS's 100% rating on the Human Rights Campaign's Corporate Equality Index, arguing that compliance requires engagement in partisan social issues. Citing sources like the 1792 Exchange, the resolution claims BMS exhibits ideological bias that may discriminate against religious viewpoints and partners. The proposal further critiques BMS's association with the Trevor Project, asserting that support for gender affirming care might entail reputational and financial risks. The supporting statement references market value declines at Bud Light, Target, and Disney following politically divisive stances, arguing that BMS could similarly experience negative financial consequences. To mitigate these risks, the proponent calls for the formation of a new committee to oversee and publicly report on the company's involvement in politically sensitive issues and their financial implications. The resolution stresses that a dedicated committee and public reporting could strengthen shareholder oversight and safeguard long-term value.

Company's Response : The Board of Directors unanimously recommends voting against the proposal, asserting it is unnecessary, duplicative, and not in shareholders' best interests. The Board states that it already maintains strong corporate governance structures that thoroughly address financial sustainability and risk oversight. Oversight of policy positions, advocacy, and partnerships is distributed across standing committees, notably the Audit Committee and the Committee on Directors and Corporate Governance, both of which monitor issues impacting reputation, sustainability, and risk. The Board argues that forming a new committee would only replicate existing responsibilities, resulting in inefficiencies without added value. Additionally, BMS regularly publishes comprehensive disclosures, including its annual Sustainability and Social Impact Report and information about its political engagement and governance policies, all of which are publicly accessible. These documents reflect the Company's ongoing evaluation of potential risks tied to its advocacy and partnerships. According to the Board, the requested additional report would divert resources without offering material new information to shareholders. The Board emphasises that its current governance model allows it to remain focused on long-term growth, shareholder value, and effective operational execution. As such, the proposal is considered both redundant and misaligned with the Company's strategic priorities.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to assess corporate values and philanthropic strategy within the broader framework of long-term value creation and stakeholder engagement. Enhanced transparency that more explicitly links charitable giving and public policy engagement with financial sustainability would generally be considered beneficial for shareholders. However, the resolution rests on a disputable premise that donations to certain charities are directly responsible for movements in company stock prices an assertion that oversimplifies complex market dynamics and lacks robust analytical grounding. Furthermore, the proposal appears to be rooted in the intention to promote specific ideological perspectives within the company's charitable activity. While shareholders may hold differing views on the suitability of particular organisations, the presence of donations to charities some may oppose does not necessitate equal representation of all viewpoints. Philanthropic strategies are shaped by a range of business considerations, including relevance to the company's mission, community needs, and long-term stakeholder relationships. Imposing political or viewpoint balancing requirements on charitable contributions could undermine board discretion and operational flexibility. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

5.. *Shareholder Resolution: Cease DEI Efforts*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for Bristol Myers Squibb (BMS) to consider abolishing its Diversity, Equity, and Inclusion (DEI) programs, policies, department, and goals, citing legal and financial risks. The proposal references the U.S. Supreme Court's SFFA v. Harvard and Muldrow v. City of St. Louis decisions, arguing that these rulings increase the legal scrutiny and potential liability of corporate DEI efforts under equal protection and anti-discrimination laws. The resolution warns that DEI-related initiatives could expose the Company to lawsuits, breach fiduciary duties, and create costly liabilities. It cites recent high-profile discrimination lawsuits and the rollback of DEI initiatives at other major companies-including Alphabet, Meta, Microsoft, and Boeing-as evidence of a growing trend and legal concern. The proposal identifies BMS's current DEI components, including race-based employee resource groups, workforce representation goals, and supplier diversity programs, as areas of risk. The proponent argues that continuation of such efforts, in light of shifting legal precedent and corporate trends, poses significant financial exposure. It concludes that abolishing DEI efforts would protect shareholder value and mitigate reputational and legal risk.

Company's Response: Bristol Myers Squibb's Board unanimously recommends a vote against the proposal, asserting it is not in the best interests of the Company or its shareholders. The Company emphasises its commitment to inclusion, equal opportunity, and legal compliance across all jurisdictions in which it operates. It strongly rejects the characterisation of its DEI policies as discriminatory, affirming that its programs are merit-based and promote a culture of fairness, dignity, and collaboration. BMS argues that an inclusive workforce supports strategic priorities, especially in delivering transformative medicines to diverse patient populations and improving access to clinical trials across demographic groups. The Board underscores that the Company's DEI initiatives are aligned with shareholder value and patient outcomes and are regularly reviewed for compliance with all applicable laws. The proposal's assumptions are refuted as both inaccurate and potentially harmful, as its implementation could hinder existing compliance frameworks and limit management's ability to maintain an inclusive and respectful workplace. The Board concludes that dismantling these programs would negatively impact BMS's strategic objectives, legal responsibilities, and operational effectiveness.

PIRC analysis: The resolution calls for the Company to consider ending its DEI programs, citing legal and financial risks. While legal developments such as SFFA v. Harvard and Muldrow v. City of St. Louis have prompted increased scrutiny of DEI practices, corporate programs that comply with non-discrimination laws remain both legal and strategically important. Effective DEI efforts can enhance decision-making, support talent retention, and help companies respond to the needs of diverse stakeholders. The proposal appears to adopt a narrow, politically driven interpretation of risk, with limited attention to long-term value considerations. The Company's existing DEI disclosures provide transparency and demonstrate alignment with its business goals. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 0.8, Oppose/Withhold: 97.4,

DEUTSCHE LUFTHANSA AG AGM - 06-05-2025

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 Cast: *Oppose*

5. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as

the total potential variable remuneration may exceed 200% of the salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

GEORGE WESTON LIMITED AGM - 06-05-2025

1A. *Elect M. Marianne Harris - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a cross-directorship with another board member. Ms Marianne Harris serves on the board of Loblaw Companies Limited alongside Cornell Wright, who is President of Wittington, the company's controlling shareholder. 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 Cast: *Oppose*

1C. *Elect Sarabjit S. Marwah - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

1D. *Elect Gordon M. Nixon - Lead Independent Director*

Lead Independent Director, Chair of the Governance 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. Additionally, in terms of best practice, it is considered that the Governance and Audit committees should be comprised exclusively of independent members, including the chair.

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.

It is also considered that the Chair of the Governance Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Opposition is recommended.

Vote Cast: *Oppose*

1E. *Elect Barbara Stymiest - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1F. Elect Galen G. Weston - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1G. Elect Cornell Wright - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with M. Marianne Harris, who also stands on the Board of Loblaw Companies Limited. Cornell Wright is also not considered independent as the director is President of Wittington, the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

DSM-FIRMENICH AG AGM - 06-05-2025

9. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

1.3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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. Overall opposition recommended.

Vote Cast: *Abstain*

Results: For: 94.3, Abstain: 1.8, Oppose/Withhold: 3.8,

4.1.2. *Elect Patrick Firmenich - Vice Chair (Non Executive)*

Vice-Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of Firmenich before it merged with DSM. 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.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.1, Oppose/Withhold: 11.2,

4.1.6. *Elect Carla Mahieu - Non-Executive Director*

Independent Non-executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4.1.8. *Elect André Pometta - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company: The Director joined Firmenich in 1997 and held various executive roles. Not considered independent owing to a tenure of over nine years as he was also member of the Board of Firmenich during a 20-year tenure. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 8.3, Oppose/Withhold: 4.1,

4.1.10. *Elect Richard Ridinger - 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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

4.2.4. *Elect Remuneration Committee Member: André Pometta*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director was previously employed by the Company: The Director joined Firmenich in 1997 and held various executive roles. Not considered independent owing to a tenure of over nine years as he was also member of the Board of Firmenich during a 20-year tenure. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 8.3, Oppose/Withhold: 4.1,

5.2. *Approve Remuneration Policy of the Executive Committee*

It is proposed to approve the remuneration policy of the Executive Committee. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component,

which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 4.8, Oppose/Withhold: 3.0,

8. *Amend Articles: Capital Range*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of EUR 2,922,440.26 and EUR 2,391,087.50, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

ALCON AG AGM - 06-05-2025

1. *Approval of the operating and financial review of Alcon Inc., the annual financial statements of Alcon Inc. and the consolidated financial statements for 2024*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Consultative vote on the 2024 Report on Non-Financial Matters*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 90.7, Abstain: 1.3, Oppose/Withhold: 7.9,

5.1. *Consultative vote on the 2024 Compensation Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.6, Oppose/Withhold: 12.4,

5.3. *Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2026*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 43,000,000. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 1.0, Oppose/Withhold: 7.9,

6.1. *Elect F. Michael Ball - 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 CEO. 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.

Member of the Nominations Committee. It is considered that the Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

6.6. *Elect Keith Grossman - Senior Independent Director*

Non-Executive Director. Chair of the Governance and Nomination Committee. 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 adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.3,

9. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 3.00% of audit fees during the year under review and 2.94% 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 Cast: *Abstain*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

10. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals

have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

PLUS500 LTD AGM - 06-05-2025

3. *Re-elect Steven Baldwin - Designated Non-Executive*

Designated non-executive director workforce engagement, Chair of the Nominating and ESG Committees. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). 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. Also, the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

4. *Re-elect Varda Liberman - Senior Independent Director*

Senior Independent Director and Member of the Remuneration Committee. Considered independent. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *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 Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

11. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group.

Balance: Total variable remuneration amounted to 435.9% of salary, which is deemed excessive. The CEO pay ratio (17:1) is within the recommended limits.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 48.6, Abstain: 0.0, Oppose/Withhold: 51.4,

CBOE GLOBAL MARKETS INC AGM - 06-05-2025

1a.. *Elect William M. Farrow III - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, member of the Audit Committee. As the Chair of the Sustainability Committee is not up for election, the Chair of the

Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1c.. Elect Edward J. Fitzpatrick - 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 Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1e.. Elect Janet P. Froetscher - Non-Executive Director

Non-Executive Director, 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 Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1f.. Elect Jill R. Goodman - 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

1k.. Elect Roderick A. Palmore - Non-Executive Director

Non-Executive Director, Chair 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, 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

11.. *Elect James E. Parisi - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee. At the company, it is not clear that 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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 2.23% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

4. *Amend Existing Long Term Incentive Plan*

The Board proposes the amendment of an existing long-term incentive plan, seeking approval to, amongst other things, increase the share reserve by 3,000,000 shares and increases the maximum amount that may be paid to any participant in any calendar year under cash-based awards from \$5,000,000 to \$15,000,000. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

ALBEMARLE CORPORATION AGM - 06-05-2025

1a.. *Elect M. Lauren Brlas - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit and Finance Committee.

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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1c.. Elect J. Kent Masters - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1e.. Elect James J. OBrien - Lead Director

Lead Director, Chair of the Nominating & Governance Committee and member of the Audit and Finance 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 & Governance Committee and Audit and Finance Committees should be comprised exclusively of independent members, including the chair.

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 & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1h.. Elect Gerald A. Steiner - Non-Executive Director

Non-Executive Director, Chair of the Sustainability, Safety & Public Policy and member of the Audit and Finance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Sustainability, Safety & Public Policy and Audit and Finance Committees should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

As the Chair of the Sustainability, Safety & Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1j.. Elect Alejandro Wolff - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Talent Development Committee and member of the Nominating & Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Talent Development and Nominating & Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation & Talent Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 68.8, Abstain: 0.2, Oppose/Withhold: 31.1,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.64% of audit fees during the year under review and 4.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

SUNCOR ENERGY INC AGM - 06-05-2025

1.06. *Elect Brian P. Macdonald - 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 Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is considered that there are concerns with the remuneration practices.

The company has not used any adequate climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Report on Impact of Suncor Energy's Net Zero by 2050 Pledge*

Proponent's argument: Shareholders request that Suncor Energy Inc. commission and issue a report to itemize the impacts and quantify the costs of its commitment to achieve Net Zero by 2050. Shareholders argue the following: "We are calling on Suncor Energy to commission a report that would provide data and analysis on the impacts and costs of Suncor's commitment to achieving Net Zero carbon emissions by the year 2050. This should address how the Net Zero commitment will affect revenue projections, growth plans, costs, profit, and share price. On the global level, a commitment to Net Zero by 2050 would mean massive declines in the use of coal, oil and natural gas. Yet, demand is forecast to go up and there are no signs of its peaking anytime soon. On the national level, commitment to Net Zero by 2050 has the potential to disrupt Canada's energy security, food security, national security and economic security, but in the enthusiasm for the concept, its costs

are not explained to Canadians. And on the company level, Net Zero by 2050 would make it significantly more difficult for Suncor to do what it does best – extract oil and natural gas – resulting in lower production, lower revenue, less profitability, and thus reduced returns for shareholders. The commitment to Net Zero by 2050 has profound implications for share value. Shareholders have a right to know what those implications are. Suncor owes a duty of care to shareholders to explain the situation thoroughly, and a comprehensive report is the best way to do that."

Company's response: The board recommended a vote against this proposal. The board argues the following: " As one of Canada's largest integrated energy companies, Suncor has an opportunity to support shared goals on climate, economic prosperity, and energy security. Suncor has long recognized carbon as a principal risk to our business. Climate risks and opportunities are deeply embedded into strategy development, scenario planning, business planning, project execution, risk oversight, executive compensation, disclosure, skills development, and external engagement. Our strategy to deliver shareholder value reflects these views and details on our plans to deliver on those objectives will be disclosed as they progress. [...] Our strategy is clear, concise and focused. We are committed to ensuring a profitable, high-performing business today, so that we can have a profitable, high-performing, and sustainable business in the future. We will continue to work to deliver on our strategy, communicate our performance, and realize these results."

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose*

1.02. *Elect Patricia M. Bedient - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and the Governance (Nominations) committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit and nominations committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.03. *Elect Russell Girling - Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Board.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

1.07. *Elect Lorraine Mitchelmore - Non-Executive Director*

Independent Non-Executive Director, chair of the Environment, Health, Safety and Sustainable Development Committee and member of the Audit Committee

During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.

Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the sustainability committee.

Vote Cast: *Oppose*

DANAHER CORPORATION AGM - 06-05-2025

1c.. *Elect Linda Hefner Filler - Non-Executive Director*

Non-Executive Director and Chair 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, 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Additionally, the Chair of the Nominating and 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.2,

1e.. *Elect Teri List-Stoll - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.3,

1g.. *Elect Mitchell P. Rales - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is the Co-founder of the Company and served as a President of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1h.. *Elect Steven M. Rales - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

1j.. *Elect John T. Schwieters - Non-Executive Director*

Non-Executive Director and member of the Audit, Compensation and Nominating & Governance Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.4, Abstain: 0.2, Oppose/Withhold: 29.4,

1k.. *Elect Alan G. Spoon - 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 Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1m.. *Elect Elias A. Zerhouni - 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.18% of audit fees during the year under review and 15.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.2,

RENAISSANCERE HOLDINGS LTD AGM - 06-05-2025

1b.. *Elect Henry Klehm III - Non-Executive Director*

Non-Executive Director and Chair of the Corporate Governance and Human Capital Management Committee. Not considered independent owing to a tenure of more than nine years. In terms of best practice, it is considered that the Corporate Governance and Human Capital Management Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ALLY FINANCIAL INC AGM - 06-05-2025

1a. *Re-Elect Franklin W. Hobbs - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation, Nominating, and Governance 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 considered that the Compensation, Nominating, and Governance Committee should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1b. Re-Elect William H. Cary - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1c. Re-Elect Mayree C. Clark - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Compensation, Nominating, and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1d. Re-Elect Kim S. Fennebresque - Non-Executive Director

Non-Executive Director, Chair of the Compensation, 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 this committee should be comprised exclusively of independent members, including the chair. Furthermore, the Chair of the Compensation, Nominating, and Governance Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. 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 Compensation, Nominating, and Governance committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation, Nominating, and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

1g. Re-Elect Marjorie Magner - Non-Executive Director

Non-Executive Director and member of the Compensation, Nominating, and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that this committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

GE AEROSPACE AGM - 06-05-2025

1a.. *Elect Stephen Angel - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Angel is also a director on the Board of GE Vernova. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1d.. *Elect H. Lawrence Culp, Jr. - 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.

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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

1f.. *Elect Edward P. Garden - Non-Executive Director*

Non-Executive Director, member of the Audit and Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material: During 2016, Triland Partners Limited Partnership, a company in which Mr. Garden's brother, Thomas Garden, is the managing general partner and sole owner, entered into transactions with a GE affiliate for the development and acquisition of certain renewable energy projects. It is considered that the Audit and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1g.. Elect Isabella Goren - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit committee. During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Furthermore, the company's whistle-blowing hotline is not externally managed, which is not considered best practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1i.. Elect Catherine Lesjak - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance & Public Affairs Committee. The Chair of the 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.

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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election the chair of the committee responsible for climate.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.3,

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: AEA. Based on this rating, there are some concerns with the company's remuneration practices.

Furthermore, the company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 70.7, Abstain: 0.3, Oppose/Withhold: 29.0,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.07% 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 company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

CF INDUSTRIES HOLDINGS INC. AGM - 06-05-2025

1b.. *Elect Robert C. Arzbaecher - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Chair of the Sustainability 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.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

1e.. *Elect John W. Eaves - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1g.. *Elect Stephen J. Hagge - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Compensation Committee and 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 their oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Additionally, in terms of best practice, it is considered that the Compensation Committee and Nomination Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

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.

We recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i.. *Elect Anne P. Noonan - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee 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 these committees should be comprised exclusively of independent members, including the Chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1k.. Elect Theresa E. Wagler - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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 Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.3,

3.. Appoint the Auditors

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.8,

INTEL CORPORATION AGM - 06-05-2025

1e.. Elect Barbara Novick - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Blackrock. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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 and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

1g.. Elect Gregory D. Smith - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit and Finance Committee. 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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1j.. *Elect Dion J. Weisler - Non-Executive Director*

Independent Non-Executive Director, Chair of the Talent and Compensation Committee. It is considered that the Chair of the Talent and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.6,

1k.. *Elect Frank D. Yeary - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years and due to a relationship with the Company which is considered material: Mr Yeary is also on the Board of Mobileye Group, a subsidiary of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.04% of audit fees during the year under review and 2.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.2,

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: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 71.9, Abstain: 0.6, Oppose/Withhold: 27.6,

4.. Amend Existing Long Term Incentive Plan

The board seeks approval to amend the 2006 Equity Incentive Plan to add 150 million shares to the share reserve, representing approximately 3.4% of the Company's outstanding shares of common stock. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.1, Abstain: 0.6, Oppose/Withhold: 23.3,

6.. Shareholder Resolution: Charitable Giving

Proponent Shareholder: American Family Association

Proponent's argument: The proponent, the American Family Association, represented by Bowyer Research Inc., requests that Intel produce an annual report evaluating how its charitable contributions may impact risks related to discrimination based on individuals' speech or religious beliefs. The proposal argues that while corporations frequently support humanitarian causes, some organisations they fund may undermine core freedoms, such as freedom of speech and religion. Specifically, it points to Intel's corporate partnership with the Human Rights Campaign (HRC), an organisation the proponent claims promotes censorship of dissenting views, supports controversial healthcare mandates, and lobbies for policies allegedly threatening to religious liberty. The proponent contends that Intel's charitable giving, including support for the HRC, contradicts its own stated goals on inclusion and diversity, particularly with respect to ideological and religious pluralism. The resolution cites other companies that have reevaluated their giving policies and suggests that Intel follow suit to better align with shareholder values, protect its brand reputation, and ensure its social impact does not alienate stakeholders with diverse viewpoints.

Company's Response : Intel's Board recommends voting against the proposal, stating that the requested report is unnecessary given the company's existing robust oversight, transparency, and governance frameworks. Intel outlines that its charitable giving focuses on education and community causes, including STEM initiatives, disaster response, and civic engagement. These donations are already publicly disclosed in Intel's Corporate Responsibility Report, on its foundation website, and through legally mandated filings. The company further notes that all grantees must comply with Intel's non-discrimination policy and that charitable relationships are continuously monitored to ensure alignment with corporate values and legal obligations. Intel's governance mechanisms, including board oversight, are described as sufficient to address any potential risks arising from charitable contributions. The company strongly refutes the implication that its giving practices promote discrimination and reiterates its commitment to diversity, inclusion, and employee freedom of expression. The Board argues the proposal is ideologically motivated, reflects a narrow political agenda, and has been previously rejected by shareholders. It maintains that current disclosure and risk assessment practices render the proposal redundant and not in shareholders' best interests.

PIRC analysis: Disclosure of company-supported charitable contributions helps shareholders assess alignment with the company's long-term interests, including relationships with diverse stakeholders. However, this proposal centers on ideological and political viewpoints, seeking to scrutinise Intel's charitable giving based on whether it sufficiently reflects certain political or religious perspectives. The request appears to rest on a flawed premise: that corporate donations must represent all ideological positions equally. Corporate philanthropy is not obligated to offer ideological balance, particularly when donations are made to legally compliant organisations that align with the company's social impact goals. Intel already discloses detailed information on its charitable giving, and its oversight mechanisms include compliance with its non-discrimination policies. Given the existing governance processes and transparency in place, and the proposal's intent to influence charitable decisions based on specific ideological criteria, support is not warranted. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.8, Abstain: 0.9, Oppose/Withhold: 97.3,

WACKER CHEMIE AG AGM - 07-05-2025

7. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

GENERAL DYNAMICS CORPORATION AGM - 07-05-2025

1b.. Elect Rudy F. deLeon - 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. Elect Cecil D. Haney - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and 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 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 Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

1e.. Elect Mark M. Malcolm - 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1g.. Elect Phebe N. Novakovic - 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1j.. *Elect Laura J. Schumacher - Lead Independent Director*

Lead Independent Director, Chair of the Compensation Committee 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 Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is also considered that the Compensation, and Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

Moreover, 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1k.. *Elect Robert K. Steel - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 5.32% of audit fees during the year under review and 4.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

CSX CORPORATION AGM - 07-05-2025

1d.. *Elect Steven T. Halverson - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Management 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 the Audit and Compensation and Talent Management Committees should be comprised exclusively of independent members, including the chair.

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 Cast: *Oppose*

Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.0,

1e.. *Elect Paul C. Hilal - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Governance and Sustainability Committee. The Chair is not considered independent, as on 6 March 2017, the Company entered into the MR Agreement with Mantle Ridge Group regarding, among other things, the membership and composition of the Board and the appointment of Mr. Harrison as CEO of the Company. Mr. Hilal is the managing member of Mantle Ridge GP LLC, which is the general partner of Mangle Ridge LP, which is the sole member of Mantle Ridge. It is noted that the the MR Agreement terminated following the 2018 Annual Meeting. It is a generally accepted norm of good practice that a Vice 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. Similarly, the Governance and Sustainability Committee should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1g.. *Elect David M. Moffett - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1h.. *Elect Linda H. Riefler - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Compensation and Talent Management Committee. As the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

1k.. *Elect J. Steven Whisler - 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 Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

11.. *Elect John J. Zillmer - Chair (Non Executive)*

Independent Chair of the Board, member of the Compensation and Talent Management Committee and Governance and Sustainability Committee.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 75.3, Abstain: 0.5, Oppose/Withhold: 24.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 0.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.2,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.6, Oppose/Withhold: 10.4,

DOMINION ENERGY INC AGM - 07-05-2025

1A.. *Re-elect James A. Bennett - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director was previously employed by the Company's subsidiary SCANA corporation till 2018. In terms of best practice, it is considered that the Nomination, Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1B.. *Re-elect Robert M. Blue - 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.

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.4,

1E.. *Re-elect Mark J. Kington - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1H.. *Re-elect Pamela J. Royal - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Chair of the Nominating, Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating Committees 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 nomination committee be responsible for inaction in terms of lack of disclosure.

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 Nominating, Governance and Sustainability Committee.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1I.. *Re-elect Robert H. Spilman Jr - Non-Executive Director*

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 0.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

4.. *Shareholder Resolution: Request to Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives*

Proponent's argument: National Legal and Policy Center request the Board of Directors' Compensation and Talent Development Committee to revisit its incentive guidelines for executive pay, to re-emphasize fiduciary goals and consider eliminating NCGC-based incentives from compensation inducements. Shareholders argue the following: "Despite evidence that climate alarmism and associated renewable energy policies are unwarranted, Dominion Energy, Inc.'s executive pay program incorporates unnecessary incentives to attain "non-carbon emitting generation capacity" goals (NCGC): Under the Company's 2023 60% performance grant in its long-term incentive program, named executive officers received performance grants that included a "10% weighting" for NCGC. The NCGC performance metric measures the company's wind, solar, nuclear and conventional hydro generation capacity as a percentage of its total generation capacity."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The use of a NCGC performance metric is a component of this strategy, encouraging officers to focus on the company's long-term strategic plan, which includes delivering increasingly clean energy while maintaining reliability and affordability for customers. [...]The Board of Directors believe that the NCGC performance metric is an appropriate performance metric for our executive compensation program because it supports our "all-of-the-above" approach to meeting our customers' energy needs by encouraging the development of diverse non-carbon emitting generation sources. This development process directly aligns with our mission to provide reliable, affordable and increasingly clean energy. [...] The Board considered this proposal, its fiduciary duties, the design and philosophy of the company's executive compensation program and the company's strategy. We believe that eliminating the NCGC performance metric at this time is not in the best interests of the company or its shareholders."

PIRC Recommendation: The resolution is rooted in a broader ideological dispute over climate science rather than material governance shortcomings. The proponent disputes widely accepted scientific consensus and regulatory realities that shape the utility industry. While debate over climate models is valid in policy circles, its import here is limited: the proponent does not convincingly demonstrate how the NCGC metric materially harms shareholder value or imposes unjustified costs. The resolution fails to demonstrate that the NCGC metric undermines fiduciary duty or shareholder value. Dominion's compensation structure is well-justified, legally anchored, and shareholder-supported. Removing sustainability-linked performance metrics would risk undermining strategic alignment and regulatory compliance.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 0.6, Oppose/Withhold: 97.9,

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

2. Approve the Remuneration Report

Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was no increase in individual fees during the year under review. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, it is noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

4. Re-appoint Deloitte LLP as the Auditors of the Company.

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

6. Re-elect Harry Hyman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he founded the Company in 1996 and served as Chief Executive Officer from 5 January 2021 until 24 April 2024. 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. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.0, Abstain: 0.4, Oppose/Withhold: 20.6,

11. Re-elect Ivonne Cantu - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

GILEAD SCIENCES INC AGM - 07-05-2025

1d.. Elect Kelly A. Kramer - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Compensation and Talent committees should be comprised exclusively of independent members, including the chair. At the company, it is not clear that the Audit Committee oversees 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1f.. *Elect Harish Manwani - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Talent 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.

As the Chair of the Nominating and 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 Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1g.. *Elect Daniel P. ODay - 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 Cast: *Oppose*

Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 15.12% of audit fees during the year under review and 15.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.7,

7.. *Shareholder Resolution: DEI Practices for Contractors*

Proponent Shareholder: Bowyer Research, Inc. on behalf of David Bahnsen, Trustee of the Bahnsen Family Trust

Proponent's argument: The resolution calls for a report assessing the potential risks associated with Gilead Sciences' Diversity, Equity, and Inclusion (DEI) requirements for contractors, including the risk of discrimination based on race, religion, sex, political views, or other protected characteristics. The proponent argues that current supplier policies may compel vendors to adopt ideological or politically charged DEI initiatives, which could expose the Company to legal and reputational risk. Citing concerns raised by recent court rulings and federal legal trends, the proposal suggests that Gilead's DEI linked procurement expectations may be legally vulnerable, particularly in light of heightened scrutiny around race and belief based contracting. It also references declining public support for corporate involvement in social policy issues, along with examples of companies withdrawing or scaling back DEI efforts. The proposal claims that existing policies may violate civil liberties and inhibit viewpoint diversity and calls for enhanced transparency regarding how such DEI expectations are communicated and enforced in the supplier selection process. The requested report would help determine whether these practices expose Gilead to unnecessary legal or reputational risk.

Company's Response : Gilead's Board recommends voting against the proposal, stating that the company already operates under a strong legal compliance framework and equitable procurement policies. The Company emphasises that its supplier selection process is competitive and inclusive, but not discriminatory. While the Company aims to expand access to diverse suppliers, it does not mandate participation in DEI programs as a prerequisite for selection, nor does it engage in unlawful discrimination. Gilead argues that supplier diversity supports innovation, resilience, and alignment with the Company's broader health equity mission. Furthermore, the Company points to its enterprise wide risk management system, which includes oversight by the Nominating and Corporate Governance Committee and regular reporting to the Board on relevant legal and ESG risks. Given these existing structures, Gilead maintains that the requested evaluation would add limited value while unnecessarily diverting resources. The Board concludes that the proposal is duplicative of existing practices and is not in the best interest of shareholders or the Company.

PIRC analysis: The potential benefits of supplier diversity lie in widening perspectives across the value chain, strengthening innovation, and building resilience in operations. Encouraging participation from a broad spectrum of vendors helps companies reflect the complexity of their customer base and the societies in which they operate. Transparency over such practices allows shareholders to assess how inclusion is embedded into the company's long-term business model. However, this resolution appears to have been filed by actors affiliated with right-wing advocacy networks and seems designed less to promote meaningful oversight than to challenge the legitimacy of corporate diversity frameworks. The proposal emphasises speculative legal and reputational risks while ignoring the strategic rationale and legal compliance underpinning current inclusion practices. It is framed around political objections to DEI and reflects a broader effort to discourage corporate engagement in diversity and inclusion under the guise of protecting civil liberties. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

ARCH CAPITAL GROUP LTD AGM - 07-05-2025

1a.. *Re-elect John L. Bunce Jr. - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due 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. 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. The Chair of the Nominating and 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 84.7, Abstain: 0.2, Oppose/Withhold: 15.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 11.94% of audit fees during the year under review and 8.94% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

RENTOKIL INITIAL PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was beyond that of the wider workforce at 12%. 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 89.12% of the salary, which is within guidelines. The CEO's Pay ratio was 49:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Re-elect Richard Solomons - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

9. *Re-elect Sally Johnson - 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 Cast: *Oppose*

Results: For: 92.1, Abstain: 5.7, Oppose/Withhold: 2.1,

18. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

PEPSICO INC. AGM - 07-05-2025

1c.. *Elect Cesar Conde - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee 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 Compensation and Nominating and Corporate Governance Committees 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 Cast: *Oppose*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.0,

1d.. *Elect Ian M. Cook - Senior Independent Director*

Senior Independent Director, member of the Nominating and Corporate Governance 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, the Nominating and Corporate Governance should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1g.. Elect Dina Dublon - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and Sustainability and Public Policy 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.6,

1i.. Elect Ramon L. Laguarda - 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 Cast: *Oppose*

Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 8.0,

1k.. Elect David C. Page - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and Sustainability and Public Policy 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

1l.. Elect Robert C. Pohlad - Non-Executive Director

Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as Mr Pohlad was Chairman and CEO of PepsiAmerica's Inc. from 2002 until its acquisition by the Company in 2010, which also raises the tenure of Mr. Robert over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and Compensation Committee 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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

1m.. *Elect Daniel Vasella - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and 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 Compensation Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1n.. *Elect Darren Walker - Non-Executive Director*

Non-Executive Director, Chair of the Sustainability and Public Policy Committee and member of Nominating and Corporate Governance Committee. As the Chair of the Sustainability and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1o.. *Elect Alberto Weisser - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years. It is considered that Audit Committee should be comprised exclusively of independent members, including the chair.

There are currently allegations over the accounting practices at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company. As such, it is recommended to abstain from the re-election of the Audit Committee Chair.

Vote Cast: *Abstain*

Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.8,

2.. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.9, Oppose/Withhold: 13.0,

KASIKORNBANK PCL EGM - 07-05-2025

3. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward

in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

GSK PLC AGM - 07-05-2025

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 of the Company for the year under review at 4%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 654.28% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 84:1, which is excessive when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

3. Approve Remuneration Policy

For 2025, several amendments have been introduced to the Remuneration Policy, including the introduction of a new Peer Group to better reflect the structure of the business in recent years, a focus on increasing remuneration at the Company to better reflect this peer group: for the Annual Bonus the current 3.00 times base salary maximum will be held. However, the Company will increase on-target bonus from 1.00 times to 1.50 times base salary to help reach the new peer-group median level, and additionally, the cap on the Long-Term Incentives will increase from 600-800%. Performance metrics will also be adjusted in order to better reflect strategic goals at the Company. The total variable pay available to the CEO is 1100% of the fixed salary, which is deemed extremely excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus up to 200% of the salary, and 100% of it over this level will defer to shares for a period of three years, which is within guidelines. The performance period on the Performance Share Plan (PSP) is three years, which is deemed overly short-term, however, a holding period of two-years applies post-vesting, which is welcomed. The variable pay utilises non-financial performance metrics, which is welcomed. Malus and clawback apply.

Rating: ADC

based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.8, Oppose/Withhold: 6.8,

12. Re-elect Wendy Becker - 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 policy and remuneration report, and owing to concerns with these, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

16. To 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

ENBRIDGE INC AGM - 07-05-2025

1L. *Re-elect Steven W. Williams - Non-Executive Director*

Independent Non-Executive Chair and Chair of Human Resources and Compensation Committee.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

FIBRA PROLOGIS PROPERTY MEXICO EGM - 07-05-2025

I. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AMETEK INC AGM - 07-05-2025**1b.. *Re-Elect David A. Zapico - 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 the Chair of the Corporate Governance and Nominating Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

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 this committee is not up for election, the accountability falls to the Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 12.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

LKQ CORPORATION AGM - 07-05-2025**1h.. *Elect Jody G. Miller - Non-Executive Director***

Independent Non-Executive Director and Chair of the Governance/Nominating Committee and member of the Compensation and Human Capital 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/Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

As the Chair of the Governance/Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

1j.. *Elect Guhan Subramanian - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 20.93% of audit fees during the year under review and 32.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

PUBLIC STORAGE AGM - 07-05-2025

1a.. *Re-elect Ronald L. Havner - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

1g.. *Re-elect Avedick B. Poladian - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1h.. *Re-elect John Reyes - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as as Senior Vice President and Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1k.. *Re-elect Ronald P. Spogli - Non-Executive Director*

Non-Executive Director, Chair of the Nominating, Governance, and Sustainability Committee and member of the Compensation and Human Capital 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. As the Chair of the Nominating, Governance, and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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 Cast: *Abstain*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.77% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

4.. Approve Amendment and Restatement of 2021 Plan

It is proposed to restate an restricted share plan for employees and corporate officers, with an additional 3 million shares. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.7,

HENNES & MAURITZ AB (H&M) AGM - 07-05-2025

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 Cast: *Abstain*

12.1. Re-elect Anders Dahlvig - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12.3. Re-elect Lena Patriksson Keller - Non-Executive Director

Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.4. *Re-elect Karl-Johan Persson - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

12.6. *Re-elect Christian Sievert - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

12.9. *Re-elect Karl-Johan Persson as Board Chair*

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although 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.

Vote Cast: *Abstain*

17. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

18.A. *Approve 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 Cast: *Oppose*

18.B. *Transfer of Own Shares on Account of the Share Program*

As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by xxx and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

BAE SYSTEMS PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AE. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

3. *Approve Remuneration Policy*

The LTIP scheme use non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: BDD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

9. Re-elect Dame Elizabeth Corley - Non-Executive Director

Non-Executive Director member of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. Re-elect Nicole Piasecki - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

17. Re-appointment of Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.03% 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

19. Approve Political Donations

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 559,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority. Furthermore the proposed resolution in the 2024 Annual General Meeting received significant opposition of 12.62% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

20. Approve the Amending of the rules of the BAE Systems plc Long-Term Incentive Plan 2023

It is proposed to the shareholders to approve the amendments to the rules of the BAE Systems plc Long-term Incentive Plan 2023 (the LTIP). The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

TRITAX BIG BOX REIT PLC AGM - 07-05-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. It is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

4. *Re-elect Aubrey Adams - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown is considered contrary to best practise, and therefore it is recommended to abstain from the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

10. *Re-appoint BDO LLP as the Auditors of the Company.*

BDO LLP proposed. Non-audit fees represented 28.09% of audit fees during the year under review and 15.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

BARCLAYS PLC AGM - 07-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since for the year under review

the CEO salary increased by 3% and the workforce salary increased by 3%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: Total variable pay for the year under review was excessive, amounting to 250.6% (Annual Bonus: 75.6% & LTIP: 175%) of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 140:1. PIRC consider adequate a ratio of 20:1.

Rating: AE. Based on the rating it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

03. *Approve Remuneration Policy*

Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: ADC. Based on the rating, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

04. *Amend Existing Long Term Incentive Plan*

This resolution seeks shareholder approval to amend Rule 3.6 of the LTIP rules in order to align them with the provisions of the proposed new Directors' Remuneration Policy. The existing LTIP rules, which were last approved by shareholders at the 2021 AGM, currently cap annual LTIP awards for Executive Directors at 500% of fixed pay. Under the proposed new Remuneration Policy-subject to shareholder approval-this limit would increase to a maximum of 550% of basic salary for the Chief Executive Officer and remain at 500% for the Group Finance Director. The proposed amendment to Rule 3.6 would remove the fixed 500% cap and instead allow LTIP awards up to the maximum permitted under the Directors' Remuneration Policy in force at the time. PIRC does not support these changes. The proposed amendments do not enhance alignment with shareholder interests. Furthermore, PIRC maintains that LTIPs are not a reliable mechanism for incentivising performance. These plans are insufficiently long term in nature and open to potential manipulation due to their discretionary elements. Accordingly, PIRC recommends voting against this resolution.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

12. *Re-elect Brian Gilvary - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

14. Re-elect Sir John Kingman - Non-Executive Director

Non-Executive Director. Not considered independent as the director is Chair of the Board of Barclays UK plc. There is sufficient independent representation on the Board. However, Sir Kingman is member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

18. Re-appoint KPMG LLP as the Auditors of the Company.

KPMG proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 5.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

24. Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes

It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 22.97% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 12 March 2025. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

25. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.

Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 22.97% of the Company's issued ordinary share capital as at 12 March 2025. This authority is supplementary to Resolution 24, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 24, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

RHI MAGNESITA NV AGM - 07-05-2025

3. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

7a. *Re-elect Herbert Cordt - Chair (Non Executive)*

Non-Executive Chair of the Board. Not independent as he had served on the Board of RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. 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.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

7c. *Elect Janet Ashdown - Non-Executive Director*

Independent Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

7d. *Re-elect David A. Schlaff - Non-Executive Director*

Non-Executive Director. Not independent as Mr David A. Schlaff is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which is a significant shareholder of the Company. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. Mr David A. Schlaff was a member of the Supervisory Board at RHI from 2010 until 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

7e. *Re-elect Stanislaus Prinz zu Sayn-Wittgenstein - Non-Executive Director*

Non-Executive Director. He was a member of the Supervisory Board of RHI since 2001 until 2017. Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with E. Prinzessin zu Sayn-Wittgenstein Berleburg and K.A. Winterstein, each of which holds 4.44% of the Company's share capital. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

7i. *Re-elect Wolfgang Ruttendorfer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Mr Ruttendorfer served as a member of the Supervisory Board of RHI AG from 2012 to 2017 and, following the sickness related absence of the CEO, as the Interim Chief Executive Officer as a Member of the Management Board of RHI AG from 26 June 2016 until 30 November 2016. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. In addition, he has an aggregate tenure with RHI Magnesita NV and RHI AG of over nine years. There is insufficient independent representation on the Board. Additionally the Audit Committee should be fully independent.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

8. *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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

9. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessiveness.

Balance: The CEO's variable pay for the year under review was 235.8% of base salary which is higher than the recommended limit of 200%. The ratio of CEO pay compared to the average employee pay is excessive 89:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

7k. *Elect Franz-Ferdinand Buerstedde - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rhône Capital, who own 24% of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

PACKAGING CORPORATION OF AMERICA AGM - 07-05-2025

1a.. *Elect Cheryl K. Beebe - 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.

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 Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

1b.. Elect Duane C. Farrington - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

1c.. Elect Karen E. Gowland - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee and Compensation Committee. Not considered independent as the director was previously employed by Boise Inc as Senior Vice President, before Boise Inc was acquired by Packaging Corporation of America in October 2013. In terms of best practice, it is considered that the Nominating and Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1d.. Elect Donna A. Harman - Non-Executive Director

Independent Non-Executive Director, Chair of the Sustainability Committee and member of the Audit Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

1e.. Elect Mark W. Kowlzan - Chair & Chief Executive

Chair and CEO, member of the Sustainability Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1f.. Elect Robert C. Lyons - Non-Executive Director

Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1g.. Elect Samuel M. Mencoff - Senior Independent Director

Senior Independent Director, member of the Compensation Committee and Nominating and Governance Committee. Not considered independent as he has served

on the board of directors more than nine years. He also served as Vice President of the Company from January 1999 through January 2000. 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. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 2.7, Oppose/Withhold: 7.6,

1h.. *Elect Roger B. Porter - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee, member of the Compensation and Sustainability Committees. 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, and Compensation 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 2.7, Oppose/Withhold: 10.5,

1i.. *Elect Thomas S. Souleles - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and 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 Compensation, and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

1j.. *Elect Paul T. Stecko - Non-Executive Director*

Non-Executive Director. Not considered independent as the director he is the former Chairman and CEO, and Todd Stecko, son of Paul T. Stecko, is employed by PCA as a manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

2.. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 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: CCC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 1.7, Oppose/Withhold: 5.6,

BROWN & BROWN INC AGM - 07-05-2025

2.. Appoint the Auditors

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

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 Cast: *Abstain*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

4.. To approve an amendment to Brown & Brown, Inc.'s 2019 Stock Incentive Plan to increase the number of shares available for issuance under the plan and extend the term.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

FUCHS PETROLUB SE AGM - 07-05-2025

5. Appoint the Auditors

PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Appoint the Sustainability Auditors*

PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *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 Cast: *Oppose*

8.2. *Elect Susanne Fuchs - Vice Chair (Non Executive)*

Non-Executive Director and member of the Audit, Nomination and Personnel Committees. Not considered independent as she is a member of the Fuchs family, which holds the majority of the Company's share capital. It is considered that the Audit and Nomination and Personnel Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8.3. *Elect Ingeborg Neumann - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Personnel Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Nomination and Personnel committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

Non-voting agenda item. The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

NUTRIEN LTD AGM - 07-05-2025

1A. *Re-elect Christopher M. Burley - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the CG&N 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 Cast: *Oppose*

1B. *Re-elect Maura Clark - Non-Executive Director*

Non-Executive Director and Member of the HR&C Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the HR&C Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1C. *Re-elect Russell K. Girling - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1E. Re-elect Miranda Hubbs - Non-Executive Director

Non-Executive Director and Member of the HR&C Committee and Chair of the S&S Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the HR&C Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1H. Re-elect Consuelo Madere - Non-Executive Director

Non-Executive Director and Chair of the CG&N Committee and Member of the Audit 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.

Vote Cast: *Oppose*

1I. Re-elect Keith Martell - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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, opposition is recommended.

Vote Cast: *Oppose*

HANNOVER RUECK SE AGM - 07-05-2025

4.1. Discharge the Supervisory Board Member: Torsten Leue (Chair)

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 Cast: *Abstain*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

5.1. Appoint the Auditors: PwC

PwC proposed. There were no non-audit fees due during the year under review. Non-Audit fees represent 1.43% of audit fees on a three-year aggregate basis. This

level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5.2. *Appoint the Sustainability Auditors: PwC*

PwC proposed. There were no non-audit fees due during the year under review. Non-Audit fees represent 1.43% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *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 Cast: *Abstain*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

7. *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 Cast: *Oppose*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

9. *Amend Articles: Virtual Meetings only 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 Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

10. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

11. Authorise use derivatives in connection with the purchase of treasury shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of over 18 months.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

ASM PACIFIC TECHNOLOGY LTD AGM - 07-05-2025

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 5.84% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. Re-Elect Dr. Hichem M'Saad - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent as the director is the CEO and Chair of the management board of ASM International N.V, a significant shareholder of the Company. In terms of best practice, it is considered that both the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

9. Re-Elect Mr. Paulus Antonius Henricus Verhagen - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is the CFO and member of the management board of ASM International N.V., a significant shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

11. Approve Fees Payable to the Board of Directors

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for

executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

INTACT FINANCIAL CORPORATION AGM - 07-05-2025

1E. Re-Elect Robert G. Leary - Non-Executive Director

Non-Executive Director and Member of the Human Resources 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 this committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1I. Re-Elect Indira V. Samarasekera - Non-Executive Director

Independent, Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Opposition is recommended.

Vote Cast: *Oppose*

1J. Re-Elect Frederick Singer - Non-Executive Director

Non-Executive Director, Chair of the Governance and Sustainability 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 these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

1L. Re-Elect William L. Young - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.60% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

FOXTONS GROUP PLC AGM - 07-05-2025

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Re-elect Annette Andrews - Non-Executive Director*

Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

8. *Re-elect Nigel Rich - Chair (Non Executive)*

Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

11. *Appoint the Auditors*

BDO LLP proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 5.25% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

HOSTELWORLD GROUP PLC AGM - 07-05-2025**1. *Receive the Annual Report***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3%. 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 277.11% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year under review was 19:1, which is within guidelines.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

3. *Elect Ulrik Bengtsson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Additionally, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Elect Paul Duffy - 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 Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

18. *Approve the Hostelworld Group plc Long Term Incentive Plan 2025*

The Board proposes the approval of the Hostelworld Group plc Long Term Incentive Plan 2025. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

EDENRED SA AGM - 07-05-2025

5. *Re-elect Sylvia Coutinho - Non-Executive Director*

Non-executive Director and Member of the Compensation, Appointments and CSR 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, Appointments and CSR Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy for the Chair and CEO*

It is proposed to approve the remuneration policy for the Chair and 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 Cast: *Oppose*

13. *Approve the Remuneration of Corporate Officers*

It is proposed to approve the implementation of the remuneration policy of Corporate Officers. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

14. Approve the Remuneration of Mr. Bertrand Dumazy, Chairman and Chief Executive Officer

It is proposed to approve the implementation of the remuneration of Mr. Bertrand Dumazy, Chairman and Chief Executive Officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

17. Authorization to Allocate Performance Shares to Employees and Corporate Officers

The Board proposes the approval of a new incentive plan. Under the plan, the employees and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At present, the performance targets for the awards are not fully quantified. 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 Cast: *Oppose*

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC EGM - 07-05-2025

1. Approval of Rule 9 Waiver

Introduction & Background: The EGM was convened following the Company's 31 March 2025 announcement of a proposed capital raise involving a direct investment by the Yew Tree Consortium and a potential sale of shares in AMR GP Holdings Limited. The investment aims to raise approximately GBP 52.5 million through a non-pre-emptive placing of new shares. Under the UK Takeover Code, any entity acquiring 30% or more of voting rights must make a mandatory offer to all shareholders. The Yew Tree Consortium's stake would rise to 33.13% post-placing, thus necessitating a Rule 9 waiver. The Panel on Takeovers and Mergers has conditionally agreed to waive this requirement, subject to independent shareholder approval, which necessitates this EGM.

Proposal: The Company seeks approval from independent shareholders for a Rule 9 waiver that will permit the Yew Tree Consortium to increase its stake in Aston Martin Lagonda Global Holdings plc to 33.13% through a GBP 52.5 million placing of 75,000,000 new shares at a premium price of 70 pence per share. This would exempt the Consortium from having to make a general offer to all shareholders under Rule 9 of the Takeover Code. This resolution is to be voted on by poll and excludes members of the Yew Tree Consortium from voting.

Rationale: The Board believes that the investment from the Yew Tree Consortium will provide significant benefits to the Company, including enhanced liquidity, a strengthened balance sheet, and additional capital to support product innovation and business transformation. The placing is structured at a 7% premium to the market price, which the Independent Directors view as a vote of confidence in the Company's strategy. Moreover, it is not underwritten, reducing associated costs. Approval of the waiver is critical, as the placing is contingent upon it; if the resolution fails, the Company will not receive the capital injection, which could impact its financial resilience amid macroeconomic uncertainties.

Recommendation: The proposed Waiver Resolution would allow the Yew Tree Consortium to increase its stake from 27.78% to 33.13% without triggering a mandatory offer to remaining shareholders, representing a clear case of creeping control. This increase in influence would occur through a non-pre-emptive placing, bypassing standard protections for minority shareholders and undermining the principle of equal treatment. The concentration of power in the hands of a single shareholder group without offering an exit opportunity to others is inappropriate and raises concerns over governance and board independence. PIRC recommends voting against this resolution.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 07-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the single total remuneration table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary for the year under review was below the lower quartile of the competitor group.

Balance: Variable pay for the year under review was at 180.1% of the CEO salary which is not excessive. The ratio of CEO pay to average employee pay is considered acceptable at 12:1.

Rating: AC. Based on the rating an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

3. Approve Remuneration Policy

Changes proposed: i) Increase on the maximum opportunity for the Annual Bonus to 250% of the salary for the CEO and 200% of the salary for the CFO, ii) Introduction of a hybrid LTIP structure, combining existing performance share awards with new restricted shares and iii) Increase of the CFO LTIP award maximum opportunity to 250% of the salary from 200% of the salary.

Total variable pay could reach 475% of the salary for the CEO and 385.7% of the salary for the CFO. Annual Bonus, if an Executive Director does not meet their shareholding guideline, 50% of any bonus will be deferred into shares, typically for a period of three years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On LTIP awards there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not consider sufficient long-term, however, a two-year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply.

Rating: ADD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

4. Re-elect Lawrence Stroll - Chair (Executive)

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

11. Re-elect Anne L. Stevens - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration and the Sustainability Committees. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. Re-elect Ahmed Al-Subaey - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is representative of the Public Investment Fund. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. Re-elect Cyrus Jilla - Non-Executive Director

Non-Executive Director. Not considered independent as the director is Representative of Ernesto Bertarelli (Yew Tree Consortium.) a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

15. Re-elect Daniel Li - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Daniel Li is a Non-executive Director Representative of Geely a significant shareholder of the Company. There is insufficient independence representation in 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

16. Re-elect Michael de Picciotto - Non-Executive Director

Non-Executive Director. The director was appointed as representative non-executive director of the Yew Tree Consortium. There is insufficient independence in the Board, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

17. Re-elect Franz Reiner - Non-Executive Director

Non-Executive Director and member of the Nomination Committee. Not considered independent as the director is representative of Mercedes-Benz AG a significant shareholder of the company. There is insufficient independent representation on the Board. In addition, Mr. Reiner is member of the Nomination Committee. 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. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

18. *Re-elect Scott Robertson - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as the Director is representative of the Public Investment Fund. There is insufficient independent representation on the Board. In addition, Mr. Robertson is member of the Nomination Committee. 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 8.70% of audit-fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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8. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

9. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, a vote to abstain is recommended.

Vote Cast: *Abstain*

14C. Re-elect Magdalena Gerger - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14D. Re-elect Tom Johnstone - Non-Executive Director

Non-Executive Director and member of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14E. Re-elect Isabelle Kocher - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14G. Re-elect Mats Rahmstrom - Non-Executive Director

Non-Executive Director. Not considered to be independent as he was the CEO of Atlas Copco until April 2024, and Investor AB has significant interest in this company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14H. Re-elect Grace Reksten Skaugen - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14I. Re-elect Hans Straberg - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is the Chair of Atlas Copco, and Investor AB has significant interest in this company. He has also been CEO of Electrolux, also part of Investor AB's portfolio of ownership. Additionally, the director is owing to a tenure of over nine years. There are concerns over potential aggregate time commitments, and this director did not attend all Board and committee meetings during the year under review. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14J. Re-elect Jacob Wallenberg - Chair (Non Executive)

Chair of the Board, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. 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. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, and this director has not attended all Board and committee meetings during the year under review. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14K. Re-elect Marcus Wallenberg - Vice Chair (Non Executive)

Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Knut and Alice Wallenberg Foundation. In addition he has previously served as the President and CEO of the Company. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is insufficient independent representation on the Board. A vote to oppose is recommended.

Vote Cast: *Oppose*

14M. Elect Fred Wallenberg - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Board Members of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 14.38% 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 Cast: *Oppose*

17A. Approve Performance Share Matching Plan (LTVR) for Employees in Investor

It is proposed a share matching plan.

The long-term variable remuneration program for employees within Investor, consisting of a Stock Matching Plan and a Performance-Based Share Program, has been

approved by the AGM since 2006 and the long-term variable remuneration program for employees within Patricia Industries has been approved by the AGM since 2017.

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 Cast: *Oppose*

17B. Approve Performance Share Matching Plan (LTVR) for Employees in Patricia Industries

It is proposed a Share Matching Plan. Under the plan, the employees of Patricia Industries 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. It is noted that the CEO does not participate in this programme but it is open to other Executive Officers. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18B. Reissue of Treasury Shares with Pre-emption Rights Disapplied

The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

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5. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

7. Approve the Remuneration Report of Mr. Aiman Ezzat, Chief Executive Officer

It is proposed to approve the implementation of the remuneration of Mr. Aiman Ezzat, Chief Executive Officer. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration

has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

9. *Approve Remuneration Policy of the Chief Executive*

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

10. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

11. *Elect Patrick Pouyanne - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

16. *Approve Issue of Shares for Employees*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

KUEHNE NAGEL INTERNATIONAL AG AGM - 07-05-2025**4.1.c. Elect Dominik de Daniel - Non-Executive Director**

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kuehne Holding AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.d. Elect Karl Gernandt - Vice Chair (Non Executive)

Non-Executive Director, Chair of the Nomination and Compensation Committee and Member of the Audit Committee. Not considered independent he served in an executive position for the Company until 3rd May 2016. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that Nomination and Compensation Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Additionally, The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall opposition is recommended.

Vote Cast: *Oppose*

4.1.e. Elect Klaus-Michael Kuehne - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee. Not considered to be independent as he has served as CEO of the company and represents the majority shareholder of the Company. In addition, he has served on the Board for more than nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.1.g. Elect Hauke Stars - Non-Executive Director

Non-executive Director and Member of the Nomination and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.1.h. Elect Martin Wittig - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.1.i. *Elect Joerg Wolle - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Compensation Committee. The Chair is not considered to be independent he is considered to be connected with a significant shareholder, Kuehne Holding AG. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that the Audit Committee and the Nomination and Compensation Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Joerg Wolle as Chair of the Board*

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Compensation Committee. The Chair is not considered to be independent he is considered to be connected with a significant shareholder, Kuehne Holding AG. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that the Audit Committee and the Nomination and Compensation Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

4.3.a. *Elect Remuneration Committee Member: Karl Gernandt*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent he served in an executive position for the Company until 3rd May 2016. Mr. Gernandt was elected at the EGM held in December 2008 to replace Mr. Kühne as Delegate to the Board. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.3.c. *Elect Remuneration Committee Member: Hauke Stars*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

TPG TELECOM LTD AGM - 07-05-2025

2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. Re-elect Canning Fok - Chair (Non Executive)

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. Re-elect Pierre Klotz - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Vodafone Group Plc. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. Re-elect Helen Nugent - Senior Independent Director

Independent Non-Executive Director and Chair of the Remuneration & Governance and Nomination Committees. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the Chair of the Remuneration & Governance Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

7. Grant of 2024 STI Plan Deferred Share Rights to the CEO and Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 296,021 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

8. Grant of 2025 LTI Plan Performance Rights to the CEO and Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 706,975 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

SCHNEIDER ELECTRIC SE AGM - 07-05-2025

5. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration report of corporate officers. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 1.5, Oppose/Withhold: 5.8,

6. Approve the Remuneration Report of Mr. Olivier Blum, CEO since 1st November 2024

It is proposed to approve the implementation of the remuneration report of Mr Olivier Blum, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

7. Approve the Remuneration Report of Mr. Peter Herweck, CEO until 1st November 2024

It is proposed to approve the implementation of the remuneration report of Mr Peter Herweck, CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and

may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 67.5, Abstain: 1.6, Oppose/Withhold: 30.9,

9. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. 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 Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

11. *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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

12. *Elect Jean-Pascal Tricoire - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as in October 2003, he was appointed Chief operating officer, before becoming Chairman of the management board of Schneider Electric SA on May 3, 2006. On April 25, 2013 he was appointed Chairman and CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.0,

13. *Elect Anna Ohlsson-Leijon - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

23. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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 Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

25. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

27. Approve Issue of Shares for a category of persons

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be less than 20% 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 amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

28. Approve Issue of Shares for One or more named persons

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be less than 20% 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 amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

31. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 0.64% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

32. Approve Issue of Shares for Employees of Subsidiaries

Authority for a capital increase for up to 0.64% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market

share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

VEND MARKETPLACES ASA AGM - 07-05-2025

6. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 35.71% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

7. 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 the achieved targets against which the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8.1. Approve Remuneration Policy

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 the achievements of performance targets for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

10.5. Elect Natasha Ten Cate - 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 Cast: *Oppose*

11.1. Elect Karl Christian Agerup - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Compensation Committee. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. Alternate Board member of the Tinius Trust, which is the owner of Blommenholm Industrier AS. 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. Similarly, it is considered that the Compensation Committee should be comprised exclusively of independent members.

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 Cast: *Oppose*

14. *Elect Nomination Committee: Ann Kristin and Andreas Haug*

The Company, has not disclosed any information regarding the nominees to the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

15. *Administer Protection Inherent in Article 7 of the Articles of Association*

Article 7, which states of the Company's Articles of Association guarantees that important decisions concerning the Group's core activities are submitted to Schibsted's shareholders for final resolution. With the amendment it is proposed to delegate some of the decisions to board directors and management such as: amendments to the Articles of Association of directly or indirectly owned subsidiaries or the sale of shares or activities, including private placements, mergers and demergers, in such subsidiaries to anyone other than another company in the Schibsted Group and when net payment does not exceed NOK 6 billion, the assignment of Aftenposten's and Verdens Gang's publication rights to anyone other than another company in the Schibsted Group. The proposed amendments would be valid until the 2026 Annual General Meeting. It is considered that these amendments would have an adverse effect on shareholder rights. Opposition is therefore recommended.

Vote Cast: *Oppose*

KONGSBERG GRUPPEN ASA AGM - 07-05-2025

7. *Approve Non-executives Fees*

The Nominating Committee has proposed that the collective compensation to the Board members, applicable from 7 May 2025 until next Annual General Meeting, be stipulated at NOK 3,789,000. Remuneration proposal represents an increase by more than 10% per year for several roles on the Board of Directors, Board Committees, and the Nominating Committee. Hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

11.1. *Elect Eivind Reiten - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: The director held a position as State Secretary, Minister for Fisheries. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence

when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Non-Executive Director, Chair of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

11.3. *Elect Morten Henriksen - 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. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

11.4. *Elect Merete Hverven - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent, as this director has worked at EY for 10 years; EY is the company's auditor. And it is not clear whether there has been a cool off period of 7 years between the director's post in EY and their joining of the company board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

S&P GLOBAL INC AGM - 07-05-2025

1.4. *Re-Elect William D. Green - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee 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 both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.6. *Elect Rebecca J. Jacoby - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1.8. *Re-Elect Maria R. Morris - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 68.6, Abstain: 0.3, Oppose/Withhold: 31.1,

3.. *Appoint the Auditors*

EY proposed. No Non-audit fees were paid 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 Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

MGM RESORTS INTERNATIONAL AGM - 07-05-2025

1c.. *Elect Alexis M. Herman - Non-Executive Director*

Non-Executive Director, Chair of the Human Capital and Compensation Committee and Member of the Nominating/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 these committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Opposition is recommended.

Vote Cast: *Oppose*

1f.. *Elect Joey Levin - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: IAC. There is sufficient independent

representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.2,

1g.. Elect Rose McKinney-James - Non-Executive Director

Non-Executive Director and Member of the Human Capital 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 Human Capital and Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. There are also concerns over the directors time commitments and they could not prove full attendance of board and committee meetings during the year under review.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1i.. Elect Paul Salem - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1k.. Elect Daniel J. Taylor - Non-Executive Director

Non-Executive Director, Chair of the Nominating Committee and Member of the Audit and Human Capital and Compensation Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 33.22% of audit fees during the year under review and 26.20% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

REGENCY CENTERS CORPORATION AGM - 07-05-2025

1a.. *Re-elect Martin E. Stein Jr. - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

1c.. *Re-elect Bryce Blair - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due 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. 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 Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

1d.. *Re-elect C. Ronald Blankenship - Lead Director*

Lead Independent Director and member of the Compensation Committee. Not considered independent due 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. Also, 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1e.. *Re-elect Kristin A. Campbell - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. 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 minimize material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

1g.. *Re-elect Thomas W. Furphy - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

1h.. *Re-elect Karin M. Klein - 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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1i.. *Re-elect James H. Simmons - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1k.. *Re-elect James H. Simmons - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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 Cast: *Abstain*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 21.34% of audit fees during the year under review and 19.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

TRANSUNION AGM - 07-05-2025

1a.. *Elect George M. Awad - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1e.. *Elect Russell P. Fradin - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. Opposition is recommended.

Vote Cast: *Oppose*

1g.. *Elect Pamela A. Joseph - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation and Nominating and Corporate Governance Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

In terms of best practice, it is considered that Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1h.. Elect Thomas L. Monahan, III - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of Audit and Nominating and Corporate Governance Committees.

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 Cast: *Oppose*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.54% of audit fees during the year under review and 11.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

6. Approve the implementation of the remuneration policy

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 Cast: *Oppose*

Results: For: 89.8, Abstain: 3.0, Oppose/Withhold: 7.1,

7.4. *Elect Olaf Koch - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as head of the Corporate Situation Centre. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

8. *Resolution on the cancellation of the existing and the grant of new authorization to acquire and use treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company*

Resolution 8 proposes cancelling the existing authorization and granting Mercedes Benz Group AG a new authorization, valid until May 6, 2030, to acquire and use treasury shares of up to 10 percent of the share capital. These treasury shares may be repurchased through the stock exchange, public offers, or third parties and used for purposes such as cancellation, employee share plans, share based dividends, and strategic acquisitions. The resolution also permits the exclusion of shareholders' subscription and sell rights in specific cases, within a 10 percent cap.

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

9. *Resolution on the authorization to use derivative financial instruments in the context of acquiring treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company*

Resolution 9 authorizes Mercedes-Benz Group AG to repurchase its own shares using derivative financial instruments, such as put and call options, until May 6, 2030. This authorization is limited to a maximum of 5% of the share capital and is part of the broader share buyback program outlined in Resolution 8.

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

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 Cast: *Oppose*

Results: For: 88.5, Abstain: 4.0, Oppose/Withhold: 7.5,

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate,

ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

15. Voting Instructions for Motions or Nominations by Shareholders That Are Not Made Accessible Before the AGM and That Are Made or Amended in the Course of the AGM

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

IDEXX LABORATORIES INC AGM - 07-05-2025

1c.. Re-Elect Anne Szostak - Non-Executive Director

Non-Executive Director, Chair of the Governance and Corporate Responsibility, 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 these committees 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 Governance and Corporate Responsibility be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.7,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 26.34% of audit fees during the year under review and 28.62% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.0, Abstain: 0.6, Oppose/Withhold: 6.4,

5.. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Allowing for Officer Exculpation

It is proposed to amend the Company's Certificate of Incorporation to reflect new Delaware law provisions regarding officer exculpation. Article Ninth of the Company's Certificate of Incorporation 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 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.

While efforts to align executive and non-executive liabilities and harmonise 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, a 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.8,

IDEX CORPORATION AGM - 08-05-2025

1a.. Re-elect Eric D. Ashleman - 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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.4, Abstain: 1.2, Oppose/Withhold: 11.4,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 40.38% of audit fees during the year under review and 34.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

UNITED RENTALS INC AGM - 08-05-2025

1c.. *Elect Larry D. Shon - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and 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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

1e.. *Elect Kim Harris Jones - 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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

1g.. *Elect Michael J. Kneeland - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as President and CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.96% of audit fees during the year under review and 14.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

UNITED PARCEL SERVICE INC AGM - 08-05-2025

1a.. *Elect Rodney C. Adkins - 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. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 1.8, Oppose/Withhold: 13.7,

1f.. *Elect Kate E. Johnson - Non-Executive Director*

Independent Non-Executive Director. The director faced significant shareholder opposition at last year's general meeting, which the company failed to address. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 1.8, Oppose/Withhold: 18.4,

1g.. *Elect William R. Johnson - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 1.7, Oppose/Withhold: 25.5,

1h.. *Elect Franck J. Moison - Non-Executive Director*

Independent Non-Executive Director. The director faced significant shareholder opposition at last year's general meeting, which the company failed to address. As

such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 1.7, Oppose/Withhold: 20.7,

1i.. *Elect Christiana Smith Shi - 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 Cast: *Oppose*

Results: For: 86.3, Abstain: 1.8, Oppose/Withhold: 12.0,

1l.. *Elect Kevin M. Warsh - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and 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 these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 1.6, Oppose/Withhold: 18.9,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 1.8, Oppose/Withhold: 13.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.56% of audit fees during the year under review and 0.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.9, Oppose/Withhold: 5.2,

5.. *Shareholder Resolution: Risks Arising From Voluntary Carbon-Reduction Commitments*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent requests that UPS produce a report analysing the risks arising from its voluntary carbon-reduction commitments, especially relating to Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The proposal argues that such voluntary climate-related disclosures expose the company to potential regulatory, legal, and reputational risks, especially in light of increased enforcement activity by the U.S. Securities and Exchange Commission (SEC) targeting ESG-related disclosures. It asserts that Scope 3 emissions, in particular, are complex and external to the company's direct operations, making their inclusion in voluntary commitments problematic. It references enforcement actions against investment firms over ESG misrepresentations and argues that UPS's reporting lacks clarity regarding the technological or financial feasibility of meeting its long-term sustainability goals. The proposal notes that there is no global scientific consensus supporting the feasibility of achieving net zero emissions by 2050, citing a 2023 report by the Global Climate Intelligence Group which claims there is "no climate

emergency." Citing the risk of "greenwashing," the proponent urges UPS to exercise greater caution and transparency in setting and communicating environmental targets. A vote for the resolution is encouraged to protect shareholder value from ESG-related liabilities and regulatory scrutiny.

Company's Response: The Board recommends voting against the proposal, stating that UPS already provides comprehensive, transparent sustainability disclosures through numerous channels, including its annual sustainability report and reports aligned with frameworks such as the Global Reporting Initiative (GRI) and CDP. UPS asserts that it does not have a net-zero goal but aims to be carbon neutral by 2050. The company argues that its emission-reduction strategy is grounded in fiscal responsibility and sound engineering principles and that its goals are operationalised through initiatives such as fleet electrification, renewable fuels, and network innovation. Oversight is provided through multiple independent board committees including the Risk Committee and Nominating and Corporate Governance Committee. The company notes its approach includes robust internal controls, third-party assurance on sustainability disclosures, and stakeholder engagement to address progress and risks. UPS contends that the requested report would duplicate existing disclosures and impose an unnecessary burden without providing additional meaningful insights. It reaffirms its commitment to long-term value creation and sound environmental strategy management and concludes that its current approach is sufficient to meet stakeholder expectations and regulatory standards. Accordingly, the Board believes the proposal is unnecessary and recommends a vote against it.

PIRC analysis: The requested disclosure on the risks arising from voluntary carbon-reduction commitments appears to be a spoiler resolution designed to pre-empt or discourage shareholders from filing resolutions aligned with net-zero or emissions-reduction objectives. While framed as a call for transparency, the proposal emphasises executive caution over decarbonisation efforts, with the apparent intent of introducing skepticism toward corporate climate goals. Rather than supporting accountability and alignment between stated commitments and operational practices, the resolution focuses on undermining the rationale for voluntary targets by casting doubt on the feasibility or legitimacy of climate science. The proposal does not support transparency over climate-related risks in a constructive manner and risks distracting from legitimate concerns around the financial and reputational consequences of climate inaction. Furthermore, the company's existing disclosures on emissions reductions and climate-related risks already provide shareholders with a basis to assess progress and alignment. Therefore, the proposal is not considered to be in the interests of long-term shareholders or aligned with broader stakeholder expectations regarding climate action. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 6.1, Abstain: 1.8, Oppose/Withhold: 92.1,

IMI PLC AGM - 08-05-2025

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group

Balance: Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 419.1% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 79:1.

Rating: AD, Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

9. Re-elect Katie Jackson - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

BANQUE CANTONALE VAUDOISE AGM - 08-05-2025**5.3. *Approve Variable Remuneration for the General Management***

It is proposed to approve the variable remuneration for the General Management. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Approve Long-Term Variable Remuneration of Executive Committee*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

7.1. *Elect Pierre-Alain Urech - Non-Executive Director*

Non-Executive Director, Chair of the Compensation, Promotions and Appointments 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.

It is considered that the Chair of the Compensation, Promotions and Appointments Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Christophe Wilhelm - Shareholder Representative*

Non-Executive Director. Not considered independent as the director is a shareholder representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

2. *Approve Remuneration Policy*

Changes proposed: i) Increase of the maximum opportunity for the Annual Bonus from 200% of the salary to 300% of the salary, ii) Increase of the maximum opportunity for the LTIP award from 500% of the salary to 800% of the salary for the CEO and from 300% of the salary to 500% of the salary for the CFO and iii) Increase of the shareholding guidelines from 500% for the CEO and 300% for the CFO to 1000% for the CEO and 400% for the CFO.

The LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: ACD. Based on the Rating it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 67.0, Abstain: 3.7, Oppose/Withhold: 29.4,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance: Total variable pay for the year under review is 590.9% (Annual Bonus: 128.5% LTIP: 462.4%) of the salary and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found at 25:1. PIRC recommended the ratio to be up to 20:1

Rating: AD. Based on the rating it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.9,

5i. *Re-elect Angie Risley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

8. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 18,100 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

10. *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 the proposed resolution on the 2024 Annual General Meeting received significant opposition of 10.72% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that the proposed resolution on the 2024 Annual General Meeting received significant opposition of 14.43% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

NUCOR CORPORATION AGM - 08-05-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 3.19% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.9, Oppose/Withhold: 12.7,

4.. *Approval of the Nucor Corporation 2025 Omnibus Incentive Compensation Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

MONDI PLC AGM - 08-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the peer comparator group, which raises concerns for potential excessiveness.

Balance: Total variable pay for the year under review is excessive at 212.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 62:1; it is recommended that the ratio does not exceed 20:1.

Rating: AD. Based on the rating, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

6. Re-elect Sue Clark - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

14. Re-appoint PricewaterhouseCoopers LLP as auditors of

PwC proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 5.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

16. Approve the Company's Long-Term Incentive Plan 2025

It is proposed to the shareholders to approve the Long-Term Incentive Plan of the Company. Under the plan all employees (including Executive Directors) of the Company and its group are eligible to participate in the Plan. 3 Types of share awards that may be granted Share awards under the Plans ("Awards") may take the form of a conditional right to receive shares ("Shares") in the Company (a Conditional Award), an option to acquire Shares at an exercise price set by the Committee at grant (which may be nil) (an Option) or in such other form which the Committee may determine as economically equivalent. Under each of the Plans, any Award granted to an Executive Director shall not exceed any limit set out in the Company's Directors' Remuneration Policy applicable at the time of grant. In any 10-year period, the number of Shares issued or issuable under the Plans and under any other employees' share plan adopted by the Company must not exceed 10% of the issued Share capital of the Company from time to time. Awards under the LTIP will normally vest over a period set by the Committee at grant and only to the extent that any conditions (which may or may not be linked to performance) set by the Committee at grant have been met. However, Awards granted to Executive Directors will always be subject to performance conditions to the extent required by the Directors' Remuneration Policy, and the vesting period of Awards granted to Executive Directors will be set in accordance with the Directors' Remuneration Policy. Currently, this means Awards under the LTIP will be granted subject to a three-year performance period followed by a two-year post-vesting holding period, and Awards under the BSP will be subject to a deferral period of three years. LTIP Awards may also be granted subject to a post-vesting holding period. During a holding period, the participant cannot normally sell or transfer any Shares received on vesting, except to cover tax and in other limited circumstances such as in connection with certain corporate events. The Committee also has discretion to implement a holding period through other means, including by delaying delivery of the Shares in respect of which the Award has vested until the end of the holding period.

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 which have the participation of Executive Directors. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

17. *Approve Mondi plc Bonus Share Plan 2025*

It is proposed to the shareholders to approve the Company's Bonus Share Plan. An Award may be granted on the basis that the number of Shares in respect of which the Award vests will be increased to take account of dividends paid between grant and vesting on the number of Shares which vest. The basis for calculating dividend equivalents will be determined by the Committee and may assume notional re-investment of the dividends. Dividend equivalents may be paid in Shares or in cash and may take account of special dividends and/or dividends paid during a holding period if the Committee so determines. In line with the current Directors' Remuneration Policy, the dividend equivalents paid to Executive Directors will be delivered in shares. Under these provisions, the Committee can: i) reduce the number of Shares in respect of which an Award would otherwise vest ("malus"); and/or ii) clawback Shares or cash received by a participant on vesting or exercise ("clawback"). Clawback may be applied within six years from the date on which the Award is made (or three years from payment in the case of a cash bonus payment under the BSP), or such other period as the Committee may determine. In line with resolution 16 an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

20. *Authorise Share Repurchase*

The Share Buyback authority is limited to 5% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 11.82% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

21. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 15.03% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.1, Oppose/Withhold: 15.5,

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

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 the wider workforce at 4%. 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 405.86% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200:1. The CEO's pay ratio was 83:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*

There have been some minor amendments to the Remuneration Policy proposed at this year's AGM, however, the Committee believes that the current Policy remains fit for purpose and supports the updated strategy. Therefore there are no structural changes to the Policy. Minor changes have been made to the Policy to clarify its intentions. The maximum variable pay for the Executive Directors is not defined wholly as a percentage of the salary, however, the Annual Bonus alone can reach up to 428% of the fixed salary, which is deemed excessive in itself when compared to the maximum recommended limit of 200%. In addition to this, up to 300,000 options and 150,000 shares can be awarded for the LTIP in exceptional circumstances, which raises further concerns around excessiveness. One-third of the annual bonus may defer into shares for a period of three years. It would be considered best practise for at least half of the bonus to defer for this period. The potential performance period of three years for the LTIP is considered overly short term, however, a two-year holding period also applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: ADC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.9,

17. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 18.27% of audit fees during the year under review and 11.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

20. *Approve The Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan (the "LTIP")*

The Board proposes the approval of an updated equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over at least a three-year period with a holding period of two-years post vesting. 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). Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

CADENCE DESIGN SYSTEMS INC AGM - 08-05-2025

1a.. *Elect Mark W. Adams - Non-Executive Director*

Non-Executive Director, 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. 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 Cast: *Oppose*

Results: For: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

1b.. *Elect Ita Brennan - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and member of the Audit 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 Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1c.. *Elect Lewis Chew - Non-Executive Director*

Non-Executive Director, chair of the Audit Committee. At the company, it is not clear there is an external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1e.. *Elect Moshe Gavrielov - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director was previously employed by the Company. Mr. Gavrielov served as Executive Vice President and General Manager of Cadence's verification division from 2005 to 2007. 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 Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1f.. *Elect Mary Louise Krakauer - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

1h.. *Elect Dr. James D. Plummer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

1i.. *Elect Dr. Alberto Sangiovanni-Vincentelli - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1j.. *Elect Young K. Sohn - Non-Executive Director*

Non-Executive Director and Member 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.11% of audit fees during the year under review and 5.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

CENTRICA PLC AGM - 08-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median quartile of PIRC's comparator group.

Balance: Total variable pay for the year under review was at 399.5% of the salary and is considered excessive since is higher than 200%. The pay ratio between the CEO and average employee is not considered acceptable at 58:1. PIRC consider acceptable a ratio up to 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 60.0, Abstain: 0.1, Oppose/Withhold: 40.0,

3. Approve Remuneration Policy

Change proposed: The main change to the Policy is an increase to the maximum RSP from 150% to 200% of salary. In addition the Remuneration Committee will increase the shareholding requirement of the CEO to 400% of salary (current policy is 300% of salary) to further increase alignment between our Executive Directors and shareholders.

Total variable pay could reach 400% of the salary and is considered excessive since is higher than 200%. On the Annual Incentive Plan (AIP) 50% is paid in cash and 50% defer to shares for a three year period which is in line with best practice. On the Restricted Share plan awards will vest after three years, a period which is not considered sufficiently long term; however, a two-year holding period applies which is welcomed. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Rating: ACC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.7,

5. Amend Existing Long Term Incentive Plan

It is proposed to the shareholders to approve the amendments of the Long-term Incentive plan of the Company. Under the amended rules, the value of ordinary shares in the Company (Shares) comprised in restricted share awards granted to an Executive Director of the Company in respect of any financial year will not exceed 200% of their annual basic salary. the malus and clawback provisions contained in the LTIP rules may apply, at the Remuneration Committee's discretion, to any future awards. The Remuneration Committee will have the discretion to determine, when an award is granted, the date on which that award will ordinarily vest. Under the amended rules, if the Remuneration Committee so determines, participants will receive an amount (in additional Shares, unless the Remuneration Committee decides it will be paid fully or partly in cash) equal to the value of any dividends which would have been paid on the Shares subject to an award which vest by reference to record dates during the performance period or the period beginning on the date on which the award is granted and ending on the date on which the award vests or, if there is a 'gross of tax' post-vesting holding period applicable to an award, at the end of the holding period. This amount may assume the notional reinvestment of dividends. Where the Group hires new employees, it may be commercially necessary to 'buy out' the incentives that these employees will forfeit as a result of leaving their employer. To minimise costs for the Company and provide certainty of terms for these 'recruitment awards', the amended rules allow for 'recruitment awards' to be granted under the terms of the LTIP to compensate the new hire solely for the loss of any awards or entitlements they forfeited when they left their former employer. The amended rules allow the Remuneration Committee to apply 'gross of tax' post-vesting holding periods. Under these arrangements, the Shares subject to the awards are only delivered to participants at the end of the post-vesting holding period.

The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

7. Re-elect Carol Arrowsmith - 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. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

12. Re-elect Heidi Mottram - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, its intermediate emissions targets fall short as they are aligned with a Well Below 2C pathway. Best practice would be to align targets with a 1.5C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

17. Re-elect Sue Whalley - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

18. 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

21. Approve the Centrica plc Climate Plan

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.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues. **Disclosure**

The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectiveness of measuring and implementing progress

on emission reductions and implementation of an effective transition plan.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

PIRC Analysis

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 10.9, Oppose/Withhold: 5.8,

GREAT-WEST LIFECO INC AGM - 08-05-2025

1.05. Re-Elect Marcel R. Coutu - Non-Executive Director

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee. Not considered to be independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P. Lawrence, and R. Jeffrey Orr hold executive positions. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1.06. Re-Elect André Desmarais - Non-Executive Director

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee. Not considered independent as the director is considered to be connected with a significant shareholder; the director is Deputy Chair of Power Corporation of Canada, having served as the President and Co-CEO from 1996 to 2020. He is also a trustee of the Desmarais Family Residuary Trust, which has voting control over Power Corporation, which in turn has voting control over the Company. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1.07. Re-Elect Paul Desmarais Jr - Non-Executive Director

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent the director is considered to be connected with a significant shareholder; the director is Chair of Power Corporation of Canada, having served as the Co-CEO from 1996 to 2020. He is also a trustee of the Desmarais Family Residuary Trust, which has voting control over Power Corporation, which in turn has voting control over the Company. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1.08. *Re-Elect Gary A. Doer - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered independent as the director has a cross directorship with other directors; Mr. Doer is a director at Power Corporation of Canada, where Claude Genereux, Jake P. Lawrence, and R. Jeffrey Orr hold executive positions. He is also a trustee of the Desmarais Family Residuary Trust, which has voting control over Power Corporation, which in turn has voting control over the Company. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1.09. *Re-Elect C. Claude Généreux - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the Executive Vice-President of Power Corporation. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members, including the chair. The director holds an executive position at another public listed company, Power Corporation. 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. Furthermore, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

1.10. *Re-Elect Jake P. Lawrence - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Executive Vice-President and Chief Financial Officer of Power Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.11. *Re-Elect Paula B. Madoff - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P. Lawrence, and R. Jeffrey Orr hold executive positions. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.13. *Re-Elect Susan J. McArthur - Non-Executive Director*

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1.14. *Re-Elect R. Jeffrey Orr - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Governance and Nominating Committee and member of the Human Resources Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the President and CEO of Power Corporation of Canada. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team.

when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Governance and Nominating Committee and the Human Resources Committee should be comprised exclusively of independent members. The chair holds another chair position at a listed company, IGM Financial Inc; this arrangement 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 and there is insufficient time to be able to effectively chair two or more companies at the same time.

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.

Vote Cast: Oppose

1.15. Elect James P. O'Sullivan - Non-Executive Director

Non-Executive Director and member of the Human Resources Committee. Not considered independent as the director is the CEO of IGM Financial Inc., a subsidiary of the Company. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members.

Vote Cast: Oppose

1.16. Re-Elect T. Timothy Ryan Jr. - Non-Executive Director

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee. Not considered to be independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P, Lawrence, and R. Jeffrey Orr hold executive positions. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members. Furthermore, there are concerns over the director's potential time commitments, and the director did not attend all board and committee meetings during the year.

Vote Cast: Oppose

1.18. Re-Elect Siim A. Vanaselja - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P, Lawrence, and R. Jeffrey Orr hold executive positions. Also not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

1.19. Re-Elect Brian E. Walsh - Non-Executive Director

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: Oppose

04. 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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

05. Amend Existing Long Term Incentive Plan

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

7. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

CAPITAL ONE FINANCIAL CORPORATION AGM - 08-05-2025

1a.. Re-elect Richard D. Fairbank - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1d.. Re-elect Ann Fritz Hackett - Lead Independent Director

Lead Independent Director, Chair of the Governance and Nominating Committee and Member of the Compensation Committee. Not considered independent due 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. Also, in terms of best practice, it is considered that the Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair. 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 Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1f.. Re-elect Peter E. Raskind - Non-Executive Director

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g.. Elect Eli Leenaars - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1h.. Re-elect François Locoh-Donou - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation 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. It is also 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 Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1i.. Re-elect Peter E. Raskind - Non-Executive Director

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1j.. Re-elect Eileen Serra - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1k.. Re-elect Mayo A. Shattuck III - Non-Executive Director

Non-Executive Director and Member of the Compensation and Governance and Nominating 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

3.. Appoint the Auditors

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

BCE INC AGM - 08-05-2025

1B. Elect Robert P. Dexter - 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 Cast: *Oppose*

1C. Elect Katherine Lee - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

1D. Elect Monique F. Leroux - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1F. Elect Gordon M. Nixon - 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

1H. Elect Calin Rovinescu - 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 Cast: *Oppose*

1I. Elect Karen Sheriff - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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: ACB. Based on this rating, and as abstention is not an option, opposition is recommended.

Vote Cast: *Oppose*

FORTIS INC AGM - 08-05-2025**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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

CENOVUS ENERGY INC AGM - 08-05-2025**1. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 5.57% of audit fees during the year under review and 1700.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

2.01. *Elect Stephen E. Bradley - Non-Executive Director*

Non-Executive Director and member of the Audit and Safety, Sustainability and Reserves Committees. Not considered independent as the director has a relationship with the Company, which is considered material. The director was on the Board of Husky Energy from 2010 to 2020, the Company acquired Husky Energy in 2021. It is considered that the Audit and Safety, Sustainability and Reserves Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.04. *Elect James D. Girgulis - Non-Executive Director*

Non-Executive Director and member of the Safety, Sustainability and Reserves Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was previously an Executive at Husky Energy, which was acquired by the Company in 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.06. *Elect Eva L. Kwok - Non-Executive Director*

Non-executive Director and Member of the Governance Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Kwok served as a director at Husky until the Cenovus' acquisition in January 2021. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.08. *Elect Richard J. Marcogliese - Non-Executive Director*

Non-Executive Director, Chair of the Safety, Sustainability and Reserves Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Safety, Sustainability and Reserves Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.12. Elect Alexander J. Pourbaix - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

2.13. Elect Frank J. Sixt - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Sixt served as Director of Husky until it was acquired by the Company in January 2021. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.14. Elect Rhonda I. Zygocki - Non-Executive Director

Non-Executive Director, Chair of the Human Resources and Compensation Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

FRANCO-NEVADA CORPORATION AGM - 08-05-2025**1.01. Re-Elect David Harquail - Chair (Non Executive)**

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.03. *Re-Elect Tom Albanese - Lead Independent Director*

Lead Independent Director and member of the Compensation and ESG 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 Compensation and ESG Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

1.05. *Re-Elect Derek W. Evans - Non-Executive Director*

Non-Executive Director and Chair of the Compensation and ESG 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 and ESG Committee should be comprised exclusively of independent members, including the chair. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation and ESG Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1.06. *Re-Elect Catharine Farrow - Non-Executive Director*

Non-Executive Director and member of the Audit and Risk Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *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, opposition is recommended.

Vote Cast: *Oppose*

MAGNA INTERNATIONAL INC AGM - 08-05-2025

1F. *Elect Robert F. MacLellan - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: T. Rowe Price Group, Inc. 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. Similarly, it is considered that the Audit Committee should be comprised exclusively of independent members.

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 Cast: *Oppose*

11. Elect Indira V. Samarasekera - Non-Executive Director

Non-Executive Director, Chair of the Talent Oversight 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 Talent Oversight and Compensation Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Chair of the Talent Oversight and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

02. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 10.86% of audit fees during the year under review and 9.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

03. Approve New Executive Share Option Plan

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

04. 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 Cast: *Oppose*

ANTOFAGASTA PLC AGM - 08-05-2025

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 Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

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 and lower 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.

Rating: AE. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family is interested in two investment vehicles that control a majority share of the voting rights of the company, Metalinvest Establishment and Kupferberg Establishment. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

5. *Re-elect Francisca Castro - Senior Independent Director*

Senior Independent Director and Remuneration Committee Chair. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

11. *Re-elect María Eugenia Parot - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

14. *Elect as director any person appointed by the Board after 25 March 2025 but prior to the meeting*

It is proposed to elect to the Board any person appointed by the Board after 25 March 2025 but prior to the upcoming meeting. The Board notes that it is considering appointing an additional independent, non-executive director to the Board and that the appointment may take place prior to the upcoming meeting. Therefore, if the appointment takes place before the AGM, the AGM will be asked to consider and, if thought fit, approve a resolution for the re-election of that person. As no candidate has yet been proposed at the time of writing, abstention is recommended.

Vote Cast: *Abstain*

EDWARDS LIFESCIENCES CORPORATION AGM - 08-05-2025

1.3. *Elect Kieran T. Gallahue - 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 Cast: *Oppose*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.4,

1.5. *Elect Paul A. LaViolette - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Compensation 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 Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.8,

1.6. *Elect Steven R. Loranger - Non-Executive Director*

Non-Executive Director and Member of the Compensation 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 Compensation 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 Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.2,

1.8. *Elect Nicholas J. Valeriani - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation and Governance 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.

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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 28.92% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

4.. *Approve Amends to Executive Share Option Plan*

The Board proposes the approval of the amendment and restatement of the Company's 2001 Employee Stock Purchase Plan for United States Employees (the "U.S. ESPP") to increase the total number of shares of common stock available for issuance under the U.S. ESPP by 4,200,000 Shares, an increase from 39,600,000 to 43,800,000 shares. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

5.. *Approve Amends to Executive Share Option Plan*

The Board proposes the approval of the amendment and restatement of the Company's 2001 Employee Stock Purchase Plan for International Employees (the "International ESPP") to increase the total number of shares of common stock available for issuance under the U.S. ESPP by 4,200,000 Shares, an increase from 39,600,000 to 43,800,000 shares. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

OSB GROUP PLC AGM - 08-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review, while the wider workforce saw an average increase of 2%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns about excessiveness.

Balance: The CEO's total variable pay for the year under review was 54.06% of the fixed salary, which is well within guidelines. The CEO's pay ratio is 27:1, which is deemed somewhat excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, it is recommended to abstain from the Remuneration Report.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

13. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 9.78% of audit fees during the year under review and 9.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

17. Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

20. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

UNION PACIFIC CORPORATION AGM - 08-05-2025

1a.. *Elect David B. Dillon - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, member of the Corporate Governance, Nominating and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance, Nominating and Sustainability Committees should be comprised exclusively of independent members, including the chair.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1b.. *Elect Sheri H. Edison - Non-Executive Director*

Independent Non-Executive Director, Chair of the Corporate Governance, Nominating and Sustainability Committee and member of the Compensation and Talent Committee.

As the Chair of the Nominating and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1f.. *Elect Michael R. McCarthy - Chair (Executive)*

Non-Executive Chair of the Board, member of the Corporate Governance, Nominating and Sustainability 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. Similarly, the Corporate Governance, Nominating and Sustainability Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.96% of audit fees during the year under review and 10.25% 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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2025

2. Approve Remuneration Policy

Total variable pay remains potentially up to 350% of salary for the CEO (150% annual bonus and 200% LTIP) and is considered excessive, exceeding the recommended maximum of 200%. 67% of the annual bonus is payable in cash, with 33% deferred into shares for a three-year period; it would be preferable for 50% of the bonus to be deferred to better align with long-term shareholder interests. The LTIP operates with a three-year performance period, which is not sufficiently long-term, though a two-year post-vesting holding period is applied, which is welcomed. Performance metrics under the incentive plans continue to operate independently, allowing partial vesting even if only one threshold is met, which is not considered sufficiently stringent. Malus and clawback provisions apply across both bonus and LTIP for a period of five years. Executive contracts may be terminated on 12 months' notice by the Company or six months by the Director.

Rating: ACB, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the middle range of the comparator group.

Balance: The CEO's variable pay for the Year Under Review is approximately 135% of salary which is within the acceptable limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 34:1. PIRC considers acceptable a ratio up to 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

12. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.24% of audit fees during the year under review and 0.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

SUN LIFE FINANCIAL INC AGM - 08-05-2025

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:ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

EQUIFAX INC. AGM - 08-05-2025

1b.. *Re-Elect Mark L. Feidler - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Governance Committee and member of the Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that both the Governance Committee and the Compensation Committee 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 the Governance Committee be responsible for inaction in terms of lack of disclosure.

The Chair of the 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1f.. *Re-Elect Robert D. Marcus - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

1i.. *Re-Elect Melissa D. Smith - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation Committee, and member of the Governance Committee. The director holds an executive position at another public listed company; Ms. Smith is the Chair and CEO of WEX 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1h.. *Re-Elect John A. McKinley - 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.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.55% of audit fees during the year under review and 12.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

C.H. ROBINSON WORLDWIDE INC. AGM - 08-05-2025

1b.. *Elect Kermit R. Crawford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1e.. *Elect Mary J. Steele Guilfoile - Non-Executive Director*

Non-Executive Director, Chair of the Talent & Compensation Committee and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is also considered that the Chair of the Talent & Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1f.. *Elect Jodee A. Kozlak - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Talent & Compensation Committee and Governance 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. It is also considered that the Talent & Compensation Committee and Governance Committee should be exclusively comprised of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.60% of audit fees during the year under review and 21.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

STRYKER CORPORATION AGM - 08-05-2025

1a). *Elect Mary K. Brainerd - 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 the Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Moreover, the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

As the Chair of the Compensation Committee is not up for election, responsibility for the company's executive compensation practices is assigned to the longest-serving member of the Committee. Given the concerns with executive pay, this member is held accountable for the Committee's oversight in this area.

Opposition is recommended for the aforementioned reasons.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1c). *Elect Kevin A. Lobo - 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 Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1g). *Elect Andrew K. Silvernail - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1i). *Elect Ronda E. Stryker - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent as the Director is the granddaughter of the founder and the daughter of a former president of the company, and has served on the board for over 40 years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 77.47% of audit fees during the year under review and 59.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

6.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

SECURITAS AB AGM - 08-05-2025**10. *Approve the Remuneration Report***

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors and the Auditor*

It has been proposed to approve the fees payable to the Board members and auditor. It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution.

There are concerns with the amount payable to the Board of Directors by more than 10% on an annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Performance Share Program LTI 2025/2027 for Key Employees and Related Financing*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

17. *Resolution Regarding Guidelines for Remuneration to Group Management*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

PROLOGIS INC AGM - 08-05-2025**1a.. *Elect Hamid R. Moghadam - 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 Cast: *Oppose*

Results: For: 90.9, Abstain: 2.8, Oppose/Withhold: 6.3,

1d.. Elect George L. Fotiades - Non-Executive Director

Non-Executive Director, Chair of the Talent 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 Talent and Compensation Committee should be comprised exclusively of independent members, including the Chair. It is considered that the Chair of the Talent and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1e.. Elect Lydia H. Kennard - Non-Executive Director

Non-Executive Director and Chair of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

The Chair of the 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 minimize material risks linked to sustainability.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

1g.. Elect Irving F. Lyons III - 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 Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1h.. Elect Guy A. Metcalfe - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. Mr Metcalfe has served as a strategic and financial advisor to Prologis and its predecessor, AMB Property Corporation, and has been involved in

mergers and acquisitions and capital markets transactions for Prologis. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1j.. *Elect David P. OConnor - Non-Executive Director*

Non-executive Director and Member of the Governance Committee and the Talent 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 these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.78% of audit fees during the year under review and 7.75% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

RATHBONES GROUP PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the increases offered to the wider workforce. CEO salary is in the middle range of the comparator group.

Balance: The CEO's realised reward for the year under review is not considered excessive at 159% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 11:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

07. *Re-elect Iain Cummings - Designated Non-Executive*

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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

09. *Re-elect Sarah Gentleman - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, the audit, remuneration and nominating committees should be fully independent. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.1,

11. *Re-elect Henrietta Baldock - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

12. *Re-elect Ruth Leas - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

13. *Re-appoint Deloitte as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 9.75% 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 Cast: *Abstain*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

AVANTOR INC AGM - 08-05-2025

1g.. *Re-Elect Jonathan Peacock - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

1j.. Re-Elect Gregory Summe - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and 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 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. Opposition is recommended.

Vote Cast: Oppose

1h.. Re-Elect Michael Severino - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee. The director holds an executive position at another public listed company; Dr. Severino has served as the CEO of Tessera Therapeutics, Inc., a position he has held since June 2022. 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. Opposition is recommended.

Vote Cast: Oppose

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 11.67% of audit fees during the year under review and 4.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: Abstain

FORD MOTOR COMPANY AGM - 08-05-2025

1a. *Re-elect Kimberly A. Casiano - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nominating 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

1b. *Elect Adriana Cisneros - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

1f. *Re-elect William Clay Ford Jr. - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

1g. *Re-elect William W. Helman IV - Non-Executive Director*

Non-executive Director, Chair of the Sustainability Committee 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. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1h. *Re-elect Jon M. Huntsman, Jr.. - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.3,

1i. Re-elect William E. Kennard - Non-Executive Director

Non-Executive Director and Chair 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 Nomination Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.5, Oppose/Withhold: 19.3,

1l. Re-elect Lynn M. Vojvodich Radakovich - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1m. Elect John L. Thornton - Senior Independent Director

Non-Executive Director, Member of the Remuneration 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 the Remuneration Committee and the Nominating 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 Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

1n. Re-elect John B. Veihmeyer - 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 Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 6.48% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

4. *Approve Adoption of Anti-takeover Measure (poison pill)*

The board seeks approval for a "Tax Benefit Preservation Plan" (Plan), designed to preserve tax assets of the company. The Plan is intended to help protect the Company's tax assets. The Plan is intended to help protect the Company's tax net operating loss carryovers and have certain anti-takeover effects. The Rights may cause substantial dilution to a person or group that attempts to acquire the Company on terms not approved by the Board of Directors. Additionally, the Board of Directors may redeem the Rights. The Plan is intended to restrict any direct or indirect transfer of stock that would result in an increase in the direct or indirect ownership of the company's stock to 4.9% or more of the common stock following an event such as a change-in-control, as defined under Section 382 of the Internal Revenue Code.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

IMPERIAL OIL LIMITED AGM - 08-05-2025

1C. *Elect John Floren - Non-Executive Director*

Independent Non-Executive Director. Chair of the committee responsible for the sustainability programme. 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 the chair of the sustainability committee.

Vote Cast: *Oppose*

1D. *Elect Gary J. Goldberg - 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 Cast: *Oppose*

1E. Elect N.A. Hansen - Non-Executive Director

Non-Executive Director. Member of the Nominations & Governance committee as well as the Executive Resources committee (which is responsible for remuneration). The Director is not considered independent because he is connected to a significant shareholder; he is an employee of Exxon Mobil Corporation. Mr. Hansen holds the position of senior vice-president, energy products at ExxonMobil Product Solutions Company. It is considered that these committees should be comprised exclusively of independent members. Therefore opposition is recommended.

Vote Cast: *Oppose*

1F. Elect Miranda C. Hubbs - Non-Executive Director

Independent Non-Executive Director. Chair of the Nominations & 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1G. Elect J.R. Whelan - Chair & Chief Executive

Incoming new CEO and Chair. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

02. Appoint the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

MANULIFE FINANCIAL CORPORATION AGM - 08-05-2025

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

NORFOLK SOUTHERN CORPORATION AGM - 08-05-2025

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.83% of audit fees during the year under review and 0.57% 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 Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.2,

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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

2.1. *Elect Isidro Fainé Casas - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is chair of "la Caixa" Foundation and of CriteriaCaixa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

2.2. *Elect Carmen Fernandez Rozado - 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. Additionally, the Audit and Nominating Committee should be fully independent.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.1,

3.1. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.1,

3.2. *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 Cast: *Oppose*

Results: For: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

5. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

6. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.9,

TALANX AG AGM - 08-05-2025**4.1. Ratify the acts of Herbert K. Haas, member of the Supervisory Board (Chairman), for the 2024 financial year**

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 Cast: *Abstain*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.15. Ratify the acts of Dr Sandra Reich, member of the Supervisory Board, for the 2024 financial year

Standard proposal. Sustainability topics appear to be under the remit of a group of three designated sustainability experts within the Supervisory Board: Dr Sandra Reich, Prof. Dr Jens Schubert, and Norbert Steiner. 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 Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.17. Ratify the acts of Prof. Dr Jens Schubert, member of the Supervisory Board, for the 2024 financial year

Standard proposal. Sustainability topics appear to be under the remit of a group of three designated sustainability experts within the Supervisory Board: Dr Sandra Reich, Prof. Dr Jens Schubert, and Norbert Steiner. 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 Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4.19. Ratify the acts of Norbert Steiner, member of the Supervisory Board, for the 2024 financial year

Standard proposal. Sustainability topics appear to be under the remit of a group of three designated sustainability experts within the Supervisory Board: Dr Sandra Reich, Prof. Dr Jens Schubert, and Norbert Steiner. 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 Cast: *Abstain*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

5.1. Appoint the Auditor for the financial statements for the fiscal year 2025

PwC proposed. Non-audit fees represented 0.97% of audit fees during the year under review and 1.36% 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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5.2. *Appoint the Auditor for the sustainability report for the fiscal year 2025*

PwC proposed. Non-audit fees represented 0.97% of audit fees during the year under review and 1.36% 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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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 Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

7. *Approval of the remuneration system for the members of the Board of Management*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

9. *Authorization of the Board of Management to hold a virtual General Meeting and the corresponding amendment to the Articles of Association*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

ALLIANZ SE AGM - 08-05-2025

5.a. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5.b. *Appoint the Auditors for Sustainability Reporting*

PwC proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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 Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

7. *Approve Remuneration Policy*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

10. *Amendment to the Statutes to enable virtual General Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

HARBOUR ENERGY PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce. The

salary of the CEO is in the upper quartile of the comparator group, raising concerns about potential excessiveness.

Balance: The CEO's total realized awards during the year under review stands at approximately 59% of the annual salary which consists of only the Annual Bonus. The ratio of CEO pay compared to average employee pay stands at 13:1 which is considered acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*

Total potential variable pay has increased to 650 percent of salary, following amendments to the policy that raise the annual bonus limit from 200 percent to 250 percent of salary and introduce an additional opportunity of up to 100 percent of salary in the form of restricted shares under the Long-Term Incentive Plan (LTIP). This level of potential reward is considered excessive, significantly exceeding PIRC's threshold of 200 percent. The performance period remains three years, which is not considered sufficiently long-term; however, a two-year post-vesting holding period continues to apply. Malus and clawback provisions remain in place across all variable pay components.

Rating: ADC

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.4, Oppose/Withhold: 21.1,

4. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan (LTIP) under which employees and executives will be awarded options or rights to receive shares, vesting after three years from the date of award. While the company has clarified that the LTIP will operate within the bounds of the approved remuneration policy, including performance metrics and award limits, and that participants will receive a mix of performance shares and restricted shares, concerns remain. Specifically, the performance conditions attached to these awards are not fully quantified or clearly disclosed. This lack of transparency undermines the ability of shareholders to assess the rigour of the performance framework and to hold executives accountable for the outcomes. Without full disclosure of measurable targets, there is a risk that significant awards may be delivered without sufficiently challenging performance hurdles. Given the continued absence of fully quantified performance criteria, and the potential for payouts not clearly aligned with shareholder value creation, it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 0.4, Oppose/Withhold: 19.8,

7. *Re-elect R. Blair Thomas - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent Mr. Blair was appointed as Non-Executive Chairman of the Company pursuant to EIG's right to appoint up to two directors to the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

15. *Re-elect Anne L. Stevens - 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 policy,

and owing to concerns with these, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

16. *Elect Dirk Elvermann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BASF. There is sufficient independent representation on the Board. However it is considered that the Nomination Committee should be fully independent.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Re-appoint EY the Auditors*

EY proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 26.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

JUST GROUP PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium of the comparator group.

Balance: Total variable pay for the year under review is considered excessive at 447.45% of salary. The CEO pay ratio is 35:1, which is considered excessive. It would be preferred if the ratio remained under 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

05. *Re-elect Michelle Cracknell - Non-Executive Director*

Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration practice, and owing to concerns, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

18. *Allot Shares in relation to Contingent Convertible Securities*

It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

19. *Disapplication of Pre-emption Rights in relation to Contingent Convertible Securities*

It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

MTU AERO ENGINES AG AGM - 08-05-2025

3. *Discharge the Management Board*

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

9. *Amend Articles: Virtual Only 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 Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

STANDARD CHARTERED PLC AGM - 08-05-2025

3. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the competitor group which raises concerns for potential excessiveness.

Balance:The CEO's Annual award is equivalent to 58.08% of salary and the LTIP vested was 243.4% of the salary. The total variable remuneration rewarded to the CEO in the year under is excessive at 301.1%. The ratio of CEO to average employee pay is considered excessive at 101:1. A ratio of 20:1 will be consider acceptable. Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

4. Approve Remuneration Policy

The LTIP scheme is the use of non-financial performance metrics with a weighting of 20% as a means of assessing Group performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 400% for the CFO and 500% for the CEO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least one year. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: ADD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.1,

7. Re-elect Shirish Moreshwar Apte - Non-Executive Director

Non-Executive Director Chair of the Remuneration and member of the Audit and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Shirish Moreshwar Apte was a non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90% owned subsidiary of Temasek Holdings (Private) Limited (Temasek). There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair. Furthermore, 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. *Re-elect Bill Winters - Chief Executive*

Chief Executive. On 7 June 2024, it was noted that the litigation involving Standard Chartered relates to claims brought by 226 shareholders of the company. The claimants allege they incurred losses amounting to approximately £1.45 billion due to untrue or misleading statements and omissions in information disclosed by the company to the market. These allegations give rise to claims under sections 90 and 90A of the Financial Services and Markets Act 2000 ("FSMA"). Given the substantial preparatory work still required, the judge ordered that the trial be postponed to October 2026, expressing doubt that the parties would be ready for proceedings to begin in January 2026. In light of the ongoing potential reputational damage associated with the allegations and the prolonged lead-up to the trial, it is considered that the CEO, as the most senior executive director, holds responsibility for addressing these concerns. Consequently, a vote to abstain is recommended.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.2,

20. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25*

It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital as permitted by Hong-Kong Listing Rules. This represents an additional 10% of the issued share capital and is considered excessive. This authority seeks to extend the directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 19 to include any shares repurchased by the Company under the authority sought by resolution 25. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

21. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 19*

It is proposed to extend the authority to allot shares requested under resolution 19 to make allotments of ordinary shares in the company up to approximately 15 per cent of the Company's issued ordinary share capital in connection with the issue of ECAT1 securities. This represents an additional 15% of the issued share capital and is considered excessive. The effect of resolution 21 is to give the Board the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US\$179,675,539 (or 359,351,078 shares), representing approximately 15 per cent of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of ECAT1 Securities. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

24. *Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*

Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 179,675,539 (or 359,351,078 shares), representing approximately 15% of the Company's issued ordinary share capital. This authority expires at next AGM.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the

premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

THE GYM GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is the middle range of a peer comparator group.

Balance:The CEO's variable pay is considered excessive during the year under review, at 271.3% of the salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 59:1. An acceptable ratio would be 20:1 or less.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

3. *Re-elect John Treharne - Chair (Non Executive)*

Non-Executive Chair of the Board. Designated non-executive director workforce engagement and Chair of the Nomination Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Not considered independent as he is the company's founder and previous Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

7. *Re-elect Wais Shaifta - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability Committee and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

8. *Re-elect Richard Stables - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is Senior Advisor to Blantyre Capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

WESTLAKE CHEMICAL CORPORATION AGM - 08-05-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 50.20% of audit fees during the year under review and 41.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SOFINA SA AGM - 08-05-2025

2.2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

2.3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Catherine Soubie - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration and Nomination Committees. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Sustainability Auditors*

EY proposed. Non-audit fees represented 358.26% of audit fees during the year under review and 79.37% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

BALFOUR BEATTY PLC AGM - 08-05-2025

02. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance:Total variable pay for the year under review was excessive at 448.1% of salary (Annual Bonus 138.3%, LTIP 309.8%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 57:1. An acceptable ratio would be 20:1 or less.

Rating: AD. Based on the rating an oppose vote is recommended,

Vote Cast: *Oppose*

Results: For: 69.7, Abstain: 0.7, Oppose/Withhold: 29.5,

04. *Re-elect Lord Charles Allen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. In addition, it is noted that in the 2024 Annual General Meeting the re-election of Lord Allen received significant opposition of 13.97% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

06. *Re-elect Anne Drinkwater - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

13. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

JUPITER FUND MANAGEMENT PLC AGM - 08-05-2025**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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary for the year under review is in the lower quartile of the competitor group.

Balance:The ratio of CEO to average employee pay has been estimated and is found acceptable at 7:1. Total variable pay for the year under review was 348.2% of the salary (Annual Bonus: 339.3%. LTIP: 8.4%. SIP: 0.5%) and is considered excessive since is higher than 200%.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

6. Re-elect David Cruickshank - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

10. Re-elect Roger Yates - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

11. Re-appoint Ernst & Young LLP ('EY') as the Company's auditors

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 15.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

AB SAGAX AGM - 08-05-2025**10.1. *Re-Elect Johan Cederlund - Non-Executive Director***

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. 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 Cast: *Oppose*

10.2. *Elect Filip Engelbert - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.4. *Re-Elect Staffan Salén - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee and member of the Remuneration Committee. The Chair is not considered to be independent as he is a significant shareholder of the Company. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation; the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10.5. *Re-Elect Johan Thorell - 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.

Vote Cast: *Oppose*

10.6. *Re-Elect Ulrika Werdelin - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should be comprised exclusively of independent members. 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 Cast: *Oppose*

10.7. *Re-Elect Staffan Salén - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee and member of the Remuneration Committee. The Chair is not considered to be independent as he is a significant shareholder of the Company. Also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation; the Chair of the Board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

10.8. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.85% of audit fees during the year under review and 3.25% 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 Cast: *Oppose*

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 Cast: *Oppose*

14. *Authorise the Board to Repurchase own Shares, Warrants and Convertibles*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

GALAXY ENTERTAINMENT GROUP AGM - 08-05-2025

3. *Elect Paddy Tang Lui Wai Yu - Executive Director*

Non-Executive Director. Paddy Tang Lui Wai Yu is a daughter of Dr. Che-woo Lui and the elder sister of Mr. Francis Lui Yiu Tung. In addition, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. Elect William Yip Shue Lam - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Nomination Committees and member of Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5. Elect Michael Victor Mecca - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as President. In addition, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

7. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 22.42% of audit fees during the year under review and 20.27% 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 Cast: *Oppose*

8.2. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8.3. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance

of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SWEDISH ORPHAN BIOVITRUM AB AGM - 08-05-2025

13.1. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

15.b. *Re-elect David Meek - Non-Executive Director*

Independent Non-Executive Chair of the Board, Chair of the Compensation & Benefits Committee and member of the Audit Committee. It is considered that the Chair of the Compensation & Benefits Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

15.d. *Re-elect Helena Saxon - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation & Benefits Committee. Not considered independent until 2024, the director was CFO at Investor AB, the major shareholder. In addition, she has been on the board for over nine years. It is considered that the Audit and Compensation & Benefits Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

15.f. *Re-elect Filippa Stenberg - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is an Investment Manager at Investor AB, the major shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15.i. *Elect David Meek as Board Chair*

Independent Non-Executive Chair of the Board, Chair of the Compensation & Benefits Committee and member of the Audit Committee. It is considered that the Chair of the Compensation & Benefits Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

15.j. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

17A1. *Approve New Long Term Incentive Plan (Management Programme)*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

17A2. *Approve Equity Plan Financing (All Employee Program)*

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

EPIROC AB AGM - 08-05-2025**8a. *Approve Financial Statements***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

8b.6. Approve Discharge of Ronnie Leten from Supervisory Board

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 Cast: *Abstain*

8d. 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 Cast: *Oppose*

10a.5. Re-elect Ronnie Leten - Chair (Non Executive)

Independent Non-Executive Chair of the Board 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 there are concerns with the company's remuneration report. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

10b. Re-elect Ronnie Leten as Board Chair

Independent Non-Executive Chair of the Board 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 there are concerns with the company's remuneration report. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

12a. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12b. Approve Performance-Based Personnel Option Plan for 2025

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

13a. Reissue of Treasury Shares with Pre-emption Rights Disapplied

The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

13c. Approve Equity Plan Financing Through Transfer of Class A Shares to Participants

The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2025, including the matching options part. A maximum of 1,800,000 A shares may be transferred. Right to acquire shares is to be granted the persons participating in the Company's proposed performance stock option plan 2025, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the Company's performance stock option plan 2025 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is stated therein regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2025.

Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 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.

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.

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.

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 Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 08-05-2025

1d.. *Re-Elect Terrell K. Crews - 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, irrespective of the level of independence of the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

1f.. *Re-Elect Suzan F. Harrison - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and Technology Committee. As the Chair of the Sustainability and Technology 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 Cast: *Abstain*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

1g.. *Re-Elect Juan R. Luciano - 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 Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

1i.. *Re-Elect Patrick J. Moore - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate 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 these committees 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 Corporate Governance 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 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 Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1j.. *Re-Elect Debra A. Sandler - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.5,

1l.. *Re-Elect Kelvin R. Westbrook - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Succession Committee 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 both these committees should be comprised exclusively of independent members. Furthermore, It is considered that the Chair of the Compensation and Succession Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. The director also received significant opposition of more than 10% of the votes cast at the previous annual meeting, and the company has not disclosed the steps taken to address discontent with shareholders. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 13.19% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

INVESTMENT AB LATOUR AGM - 08-05-2025

9A. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

11. *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 Cast: *Oppose*

12. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.17% of audit fees during the year under review and 4.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

14. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: Abstain

17. Approve Call Option Program for Senior Officers

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: Oppose

WOODSIDE ENERGY GROUP LTD AGM - 08-05-2025

2a. Elect Ann Pickard - Non-Executive Director

Non-Executive Director. Chair of the Sustainability committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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.

Member of the Nomination 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

4. Approval Of Grant Of Executive Incentive Scheme Awards To CEO & Managing Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14, to grant a total of AUD 8,494,000 in Variable Annual Reward (VAR) to CEO and Managing Director Ms Meg O'Neill for the 2024 performance year. AUD 4,247,000 will be delivered as 177,117 Restricted Shares, subject to service conditions over

three, four, and five-year deferral periods. An additional AUD 2,548,200 will be delivered as 106,271 Performance Rights, which are subject to a five-year relative total shareholder return (RTSR) performance hurdle. The remaining A\$1,698,800 will be paid in cash. This corresponds to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

ECOLAB INC. AGM - 08-05-2025

1c.. *Re-elect Christophe Beck - 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 Cast: *Oppose*

Results: For: 91.1, Abstain: 0.7, Oppose/Withhold: 8.2,

1e.. *Re-elect Eric M. Green - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation & Human Capital Management Committee. It is considered that the Chair of the Compensation & Human Capital Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1g.. *R-elect Michael Larson - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Larson is the Chief Investment Officer to William H. Gates III, who holds 12.13% of the Company's common stock. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, on balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1h.. *Re-elect David W. MacLennan - Lead Independent Director*

Lead Independent Director, Chair of the Governance Committee and member of the Compensation & Human Capital Management Committee. Not considered independent due 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. Also, in terms of best practice, it is considered that the Governance and Compensation & Human Capital Management Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1i.. Re-elect Tracy B. McKibben - Non-Executive Director

Non-executive Director and Member of the Governance and Compensation & Human Capital Management 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

1j.. Re-elect Lionel L. Nowell - 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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1k.. Re-elect Victoria J. Reich - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

1l.. Re-elect Suzanne M. Vautrinot - Non-Executive Director

Non-Executive Director, Chair of Safety, Health & Environment Committee 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. Also, as the Chair of the Safety, Health & Environment Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1m.. Re-elect John J. Zillmer - Non-Executive Director

Non-Executive Director and Member of the Compensation & Human Capital Management 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 & Human Capital Management Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 0.2, Oppose/Withhold: 23.3,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.9, Oppose/Withhold: 10.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 43.95% of audit fees during the year under review and 41.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.. *Amend Articles: Liability of Certain Officers*

It is proposed that the Restated Certificate of Incorporation of the company, 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.

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 Cast: *Oppose*

Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

ABERDEEN GROUP PLC AGM - 08-05-2025

03. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 1.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.4,

05. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitors group

Balance: The CEO variable pay for the year under review was 161.5% of the salary and is not considered excessive, since is lower than 200%. The ratio of CEO pay compared to average employee pay, which currently stands at 18:1, is within guidelines.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 74.0, Abstain: 23.4, Oppose/Withhold: 2.6,

6A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Nomination Committee Chair. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.7, Oppose/Withhold: 3.5,

6B. *Re-elect Jonathan Asquith - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*

The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose*

Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.7,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*

The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.3, Oppose/Withhold: 23.7,

T. ROWE PRICE GROUP INC. AGM - 08-05-2025

1b.. *Re-Elect Mark S. Bartlett - Non-Executive Director*

Non-Executive Director, Chair 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 both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1e.. *Re-Elect Robert F. MacLellan - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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 these 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 owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

1f.. *Re-Elect Eileen P. Rominger - Non-Executive Director*

Independent Non-Executive Director, and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.5,

1g.. *Re-Elect Robert W. Sharps - 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 Cast: *Oppose*

Results: For: 93.3, Abstain: 1.4, Oppose/Withhold: 5.3,

1j.. Re-Elect Sandra S. Wijnberg - Non-Executive Director

Non-Executive Director, Member of the Compensation Committee 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 both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1k.. Re-Elect Alan D. Wilson - Lead Independent Director

Lead Independent Director, member of the Compensation Committee 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 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, in terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 116.28% of audit fees during the year under review and 104.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

WICKES GROUP PLC AGM - 08-05-2025

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 Cast: *Abstain*

Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce since the CEO salary increased by 8.48% and the workforce salary increased by 2.96%. The CEO salary is in the median of the comparator group.

Balance:The CEO's total realized variable pay during the year amounted to 105.1% of the salary and is not considered excessive since is below the recommended limit of 200%. The ratio of CEO to average employee pay has been estimated and is found to be 33:1, which is considered excessive.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4. Re-elect Christopher Rogers - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

7. Re-elect Mark Clare - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

8. Re-elect Sonita Alleyne - Designated Non-Executive

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 91.7, Abstain: 0.4, Oppose/Withhold: 7.9,

9. Re-elect Laura Harricks - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

10. *Re-elect Mike Iddon - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

CANADIAN NATURAL RESOURCES LIMITED AGM - 08-05-2025**1.1. *Re-elect Catherine M. Best - Non-Executive Director***

Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.3. *Re-elect N. Murray Edwards - 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.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the Board Chair.

Vote Cast: *Oppose*

1.4. *Re-elect Christopher L. Fong - Non-Executive Director*

Non-Executive Director and Chair of the Health, Safety, Asset Integrity and Environmental Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

1.5. *Re-elect Gordon D. Giffin - Senior Independent Director*

Lead Independent Director, Member of the Audit Committee and Chair of the Nominating, Governance and Risk. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director and the Chair of the Nominating, Governance and Risk should be independent, in order to fulfil the responsibilities assigned to that role. An oppose vote is recommended.

Vote Cast: *Oppose*

1.6. *Re-elect Wilfred A. Gobert - Non-Executive Director*

Non-Executive Director and member of the Audit, Compensation, Nominating, Governance and Risk Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *Re-elect Frank J. McKenna - Non-Executive Director*

Non-Executive Director, Member of the Nominating, Governance and Risk Committee 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. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an oppose vote is recommended.

Vote Cast: *Oppose*

1.11. *Re-elect David A. Tuer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due 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, an oppose vote is recommended.

Vote Cast: *Oppose*

1.12. *Re-elect Annette M. Verschuren - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 18.62% of audit fees during the year under review and 17.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

3. *Approve All Employee Share Scheme*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

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: CDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TC ENERGY CORP AGM - 08-05-2025

1.6. *Elect John E. Lowe - Chair (Non Executive)*

Non-Executive Chair of the Board and member of Governance and Human Resources Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that Governance and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.10. *Elect Mary Pat Salomone - Non-Executive Director*

Non-Executive Director, Chair of the Health, Safety, Sustainability and Environment Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Health, Safety, Sustainability and Environment 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 Cast: *Oppose*

1.11. *Elect Siim A. Vanaselja - Non-Executive Director*

Non-Executive Director and Member of Governance and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms

of best practice, it is considered that Governance and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 10.31% of audit fees during the year under review and 8.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. Approve Adoption of Anti-takeover Measure (poison pill)

It is proposed to approve amendments to the amended and restated shareholder rights plan.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

CME GROUP INC. AGM - 08-05-2025

1a.. Elect Terrence A. Duffy - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

1c.. Elect Timothy S. Bitsberger - Non-Executive Director

Non-Executive Director, member 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

1d.. Elect Charles P. Carey - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member 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 Compensation and Nominating and Governance Committees 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 Cast: *Oppose*

Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.5,

1e.. Elect Bryan T Durkin - Non-Executive Director

Non-Executive Director. Not considered independent as the director previously served as President, Chief Commercial Officer and Chief Operating Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1g.. Elect Martin J. Gepsman - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over years. In terms of best practice, it is considered that the Nominating 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 Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

1h.. Elect Daniel G. Kaye - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1i.. Elect Phyllis M. Lockett - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and 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 Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

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 Cast: *Oppose*

Results: For: 59.1, Abstain: 2.2, Oppose/Withhold: 38.8,

1l.. *Elect William R. Shepard - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1m.. *Elect Howard J. Siegel - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

1n.. *Elect Dennis A. Suskind - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and 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 Cast: *Oppose*

Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.8,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.92% of audit fees during the year under review and 2.01% 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 Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

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: DEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

CELLNEX TELECOM S.A. AGM - 08-05-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

8.2. *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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

8.3. *Issuance of Shares for Existing Incentive Plan*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

ZEBRA TECHNOLOGIES CORPORATION AGM - 08-05-2025

1a.. *Elect Nelda J. Connors - 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 Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

1b.. *Elect Frank Modruson - 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 the Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Furthermore, 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.

Lastly, 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 Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

1c.. *Elect Michael A. Smith - Senior Independent Director*

Senior Independent Director, member of the Nominating and Governance Committee and Compensation and Culture 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, the Nominating and Governance Committee and the Compensation and Culture Committee should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.54% of audit fees during the year under review and 17.75% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

THE KRAFT HEINZ COMPANY AGM - 08-05-2025**1c.. *Re-elect John T. Cahill - Vice Chair (Non Executive)***

Non-Executive Vice Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. The Vice 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 Vice 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 Vice Chair is considered to be incompatible with this. It is also considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

1f.. Re-elect Timothy Kenesey - Non-Executive Director

Non-Executive Director and Chair of the Human Capital and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the director is President and CEO of MedPro Group, which is a subsidiary of Berkshire Hathaway. In terms of best practice, it is considered that the Human Capital and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1g.. Re-elect Alicia Knapp - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: she is nominee of Berkshire Hathaway. 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 Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1j.. Re-elect Miguel Patricio - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO until December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1k.. Re-elect John C. Pope - Lead Independent Director

Lead Independent Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance and Human Capital and Compensation Committees. Not considered independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Although there are

concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, on balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 20.16% of audit fees during the year under review and 19.75% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

MONY GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 2.5%. 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 283.27% of the fixed salary (117.46% from the Annual Bonus and 165.81% from the vesting of legacy LTIP awards), which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also considered somewhat excessive at 26:1, with the maximum recommended limit being 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

8. *Re-elect Rakesh Sharma - 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

12. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this proposal received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

ALNYLAM PHARMACEUTICALS INC AGM - 08-05-2025

1a.. *Re-Elect Carolyn R. Bertozzi, M.D. - Non-Executive Director*

Independent Non-Executive Director and member of the Nominating and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1b.. *Re-Elect Margaret A. Hamburg - Non-Executive Director*

Independent Non-Executive Director and member of the Nominating and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1d.. *Re-Elect Amy W. Schulman - Chair (Non Executive)*

Non-executive Chair of the Board and Member of the Nominating and Corporate Governance Committee. 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. Furthermore, in terms of best practice, it is considered that the Nominating and Corporate Governance 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

2.. Amend Charter allowing for Officer Exculpation

It is proposed to amend the Company's Charter to reflect new Delaware law provisions regarding officer exculpation. The charter 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 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.

While efforts to align executive and non-executive liabilities and harmonise 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 a 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: Oppose

3.. Approve Second Amended and Restated 2018 Stock Incentive Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: Oppose

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

5.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 4.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 08-05-2025

3B. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

3D. *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 Cast: *Abstain*

Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.1,

5B. *Elect Indra Nooyi - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability 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 Cast: *Abstain*

Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.3,

EVOLUTION AB AGM - 09-05-2025***7a. Approve Financial Statements***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: Oppose

7c.4. Discharge Joel Citron

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: Oppose

9. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: Oppose

10.1. Re-elect Jens Von Bahr - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Österbahr Ventures AB and JOvB Investment AB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Furthermore, at the Company there is no Board level dedicated sustainability committee. Chief Executive. Therefore, the Chair is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: Oppose

10.2. Re-elect Joel Citron - Non-Executive Director

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. Furthermore, the director is also Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and implementation, and owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

10.4. *Re-elect Ian Livingstone - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10.6. *Re-elect Fredrik Österberg - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 17.78% of audit fees during the year under review and 15.57% 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 Cast: *Oppose*

14. *Approve the Remuneration Report*

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. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Issue of Shares for Contribution in Kind*

It is proposed to authorise the board to transfer company's own shares, on one or several occasions prior to the next Annual General Meeting. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the company at any given time. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the company, or on other specific terms.

This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

17. *Resolution on an authorisation for the board of directors to resolve on the issuance of shares, warrants and convertibles*

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

19. *Issuance of Shares for Existing Incentive Plan*

The board requests approval for alternate hedging arrangements in order to fund the new incentive plan, allowing shares to be issued under the long term incentive program. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

20. *Shareholder Resolution: Corporate Relocation.*

Proponent's argument: The resolution calls for relocating the company's corporate domicile to the United States, pursuing a Nasdaq listing, stabilising share value through aggressive buybacks, and making a substantial political donation to the Trump administration. The proposal further argues that a Nasdaq listing would "increase the company's attractiveness among international investors and institutional funds" and improve global visibility. In a highly contentious suggestion, the proponent advises that Evolution AB "donate SEK 1 billion to Donald Trump's administration to promote lobbying" and regulatory access in all 50 U.S. states - a measure they claim could "significantly strengthen Evolution AB's market position". To counter share price volatility, the shareholder also proposes a buyback programme underwritten by borrowing, stating: "buying all shares trading below [SEK] 800... would help strengthen confidence in the share and protect shareholders' investments". The rationale is financial and strategic in tone, citing benefits like "freed up capital for investments and dividends," improved liquidity, and a shield against adverse political environments outside the U.S.

Company's response: At the time this reports has been drafted, the company has made no comments regarding this shareholder resolution.

PIRC Recommendation: This resolution is inappropriate and significantly overreaches acceptable shareholder influence on corporate strategy. While proposals around U.S. market expansion or exploring a Nasdaq listing could merit discussion, the mechanisms advocated - especially the SEK 1 billion donation to a political administration - constitute a severe breach of expected corporate neutrality and governance norms. Additionally, the proposal to stabilise share price through a guaranteed floor enforced by buybacks funded via debt is highly irregular and financially irresponsible. It would expose the company to unnecessary risk and potential regulatory scrutiny, as market manipulation concerns may arise. Opposition is recommended.

Vote Cast: *Oppose*

VULCAN MATERIALS COMPANY AGM - 09-05-2025

1b.. *Elect Kathleen L. Quirk - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. *Elect David P. Steiner - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1d.. *Elect Lee J. Styslinger III - Non-Executive Director*

Non-executive Director, member of the Compensation & Human Capital Committee and the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Human Capital Committee and the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

2.. *Approve the New Vulcan Materials Company 2025 Omnibus Long-Term Incentive Plan*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4.. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

MASCO CORPORATION AGM - 09-05-2025

1a.. *Elect Jonathon J. Nudi - Non-Executive Director*

Non-Executive Director. Not considered to be independent based on the Company's own assessment. As of March 5, 2025, in connection with his appointment as next President and CEO, Board determined that Mr. Nudi is no longer an independent director. He will be the next President and CEO, effective July 7, 2025. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1b.. *Elect Lisa A. Payne - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of more than nine years. In addition, the director has a cross directorship with another director. Ms Payne and Mr Parfet both serve as Directors on the Board of Rockwell Automation, Inc. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

1c.. *Elect Sandeep Reddy - Non-Executive Director*

Independent Non-Executive Director and member of Audit and Corporate Governance and Nominating Committees.

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. As the chair of the Corporate Governance and Nominating committee is not up for election, members of the committee are held accountable for this lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 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: AAE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.33% of audit fees during the year under review and 13.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

TELEFLEX INCORPORATED AGM - 09-05-2025

1a.. *Re-elect Candace H. Duncan - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1d.. *Re-elect Liam J. Kelly - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1e.. *Re-elect Stephen K. Klasko - Lead Director*

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent due 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. Also, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1h.. *Re-elect Stuart A. Randle - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is also 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 Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 26.40% of audit fees during the year under review and 21.24% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TERADYNE INC. AGM - 09-05-2025

1b.. *Re-Elect Mercedes Johnson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1d.. *Re-Elect Marilyn Matz - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, 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.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1f.. *Re-Elect Paul J. Tufano - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation Committee and member of the Nominating and Corporate Governance 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 considered that both the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

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 Cast: *Abstain*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 45.97% of audit fees during the year under review and 26.89% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.0,

4.. *Approve the Amendment of the Equity and Cash Compensation Incentive Plan*

It is proposed to approve the Teradyne, Inc. Equity and Cash Compensation Incentive Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

TELUS CORPORATION AGM - 09-05-2025

1.3. *Elect Lisa de Wilde - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the People, Culture 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 Corporate Governance Committee and the People, Culture and Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.1. *Elect Raymond T. Chan - Non-Executive Director*

Non-Executive Director and Member of the People, Culture 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 People, Culture and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

1.8. Elect Mary Jo Haddad - Non-Executive Director

Non-Executive Director, Chair of the People, Culture and Compensation Committee and member of the 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 People, Culture and Compensation Committee and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, it is considered that the Chair of the People, Culture and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

1.10. Elect John Manley - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

1.11. Elect David L. Mowat - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

2. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 30.49% of audit fees during the year under review and 24.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

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: DDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Reconfirm the TELUS Shareholder Rights Plan*

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

CAMECO CORPORATION AGM - 09-05-2025

A2. *Elect Daniel Camus - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Human resources and compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and Human resources and compensation committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

A3. *Elect Tammy Cook-Searson - Non-Executive Director*

Non-Executive Director and member of the Safety, health and environment Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director is the Chief of the Lac La Ronge Indian Band and President of Kitsaki Management Limited Partnership, the entity that manages the Band's economic development activities, including businesses that receive payments from Cameco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

A1. *Elect Catherine Gignac - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit, Safety, health and environment, Nominating, corporate governance and risk and Human resources and compensation Committees. 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. Similarly, the Audit, Nominating, corporate governance and risk and Human resources and compensation Committees should be comprised exclusively of independent members.

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 Cast: *Oppose*

A7. Elect Don Kayne - Non-Executive Director

Non-Executive Director, Chair of the Human resources and compensation Committee, member of the Nominating, corporate governance and risk Committee and Safety, health and environment Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human resources and compensation Committee and the Nominating, corporate governance and risk Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Human resources and Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

A10. Elect Leontine van Leeuwen-Atkins - Non-Executive Director

Non-executive Director, member of the Nominating, corporate governance and risk Committee and Audit Committee. Not considered to be independent, as Ms. Atkins was a Board member of KPMG, Canada, the Company's current Auditor, until 2019. There has not been a significant cool-off period. In terms of best practice, it is considered that the Audit Committee and the Nominating, corporate governance and risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

B. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 4.45% of audit fees during the year under review and 5.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

C. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

QBE INSURANCE GROUP LTD AGM - 09-05-2025**2. *Approve the Remuneration Report***

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3. *Approve Equity Grant to Group CEO*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 185,861 performance shares to the Chief Executive under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,980,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

4a. *Re-elect Yasmin Allen - Non-Executive Director*

Non-Executive Director and Member of the People & Remuneration Committee. It is considered that the members of the People & Remuneration Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

WHEATON PRECIOUS METALS AGM - 09-05-2025**01.1. *Elect George L. Brack - 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. Oppose vote is therefore recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

01.3. *Elect Chantal Gosselin - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee and Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

02. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 3.26% of audit fees during the year under review and 5.33% 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 Cast: *Oppose*

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: AEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

PEMBINA PIPELINE CORP AGM - 09-05-2025**3. *Approve Continuation of Anti-takeover Measure (poison pill)***

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 09-05-2025

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 Cast: *Abstain*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.3,

7. Approve amendment Remuneration Policy

It is proposed to amend the Company's Remuneration Policy to include a safety indicator "Serious Injury & Fatality Potential (SIF-P)" in the annual variable remuneration, with a weight of 5% and the concentration of the energy transition category in the Galp's Absolute CO2 Emissions, with a weight of 15% in the annual variable remuneration. While this is considered acceptable, there is concerns surrounding the Company's remuneration policy as a whole. 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 Cast: *Oppose*

Results: For: 86.3, Abstain: 11.1, Oppose/Withhold: 2.5,

WH GROUP LTD AGM - 09-05-2025

3. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. Appoint the Auditors (E&Y) and Allow the Board to Determine their Remuneration

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 21.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

TECHTRONIC INDUSTRIES CO LTD AGM - 09-05-2025

3.i. Approve Fees Payable to the Board of Directors

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 42.95% of audit fees during the year under review and 25.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. Amend Articles

It is proposed to amend the articles to tie in with legal and regulatory requirements in relation to treasury shares, to set out the related powers of the Board and the Chair and to remove the age limit of directors. It is also proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

MARRIOTT INTERNATIONAL INC. AGM - 09-05-2025

1d.. Elect Frederick A. Fritz Henderson - Lead Independent Director

Lead Independent Director, Chair of the Nominating and Corporate Governance 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. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1f.. Elect Debra L. Lee - Non-Executive Director

Non-Executive Director, Member of the Nominating and Corporate Governance Committee and Chair of the Inclusion and Social Impact 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members. The Chair of the Inclusion and Social Impact 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g.. Elect Aylwin B. Lewis - Non-Executive Director

Non-Executive Director, Chair of the Human Resources and Compensation Committee and Member of the Audit and Nominating & Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1h.. Elect David S. Marriott - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the Director is the former President of the Company and son of the Chair Emeritus J.W. Marriott Jr. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

11.. Elect Susan C. Schwab - Non-Executive Director

Non-Executive Director and Member of the Human Resources 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 Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 5.08% of audit fees during the year under review and 4.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

NORSK HYDRO ASA AGM - 09-05-2025

11.i.. Elect to the Nomination Committee, Susanne Munch Thore (chair)

The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

11.ii.. Elect to the Nomination Committee, member Muriel Bjørseth Hansen (member)

The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

11.iii.. *Elect to the Nomination Committee member, Karl Mathisen (member)*

The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

11.iv.. *Elect to the Nomination Committee member: Harald Serc-Hanssen (member)*

The Company disclosed insufficient biographical information on this candidate to the corporate assembly. Although no serious concerns have been identified, support will not be recommended where insufficient information is available in order to make an informed assessment.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

WEYERHAEUSER COMPANY AGM - 09-05-2025

1a.. *Re-Elect Mark A. Emmert - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.6,

1b.. *Re-Elect Rick R. Holley - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.0,

1c.. *Re-Elect Sara Grootwassink Lewis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a combined tenure of over nine years; Ms. Grootwassink Lewis served on the Board of Plum Creek from 2013 until its merger with the Company in February 2016. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1g.. *Re-Elect Nicole W. Piasecki - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee 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 both these 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 Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

1h.. *Re-Elect Lawrence A. Selzer - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years; Mr. Selzer served on the board of Plum Creek from 2012 until its merger with the Company in February 2016. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1j.. *Elect Kim Williams - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

3.. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

ABBVIE INC AGM - 09-05-2025

1a.. *Elect William H.L. Burnside - 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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1b.. Elect Thomas C. Freyman - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominations and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1c.. Elect Brett J. Hart - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominations 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 these committees 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d.. Elect Edward J. Rapp - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nominations and Governance Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 20.39% of audit fees during the year under review and 23.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

COLGATE-PALMOLIVE COMPANY AGM - 09-05-2025

1a.. *Elect John P. Bilbrey - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1b.. *Elect John T. Cahill - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as 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 Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 6.9,

1e.. *Elect C. Martin Harris - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility Committee. [newline Not considered independent owing to a tenure of over nine years. It is considered that the Nominations committee should be comprised exclusively of independent members.

Furthermore, 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 establish a dedicated board committee or individual with oversight for climate change. While the company's Nomination, Governance and Corporate Responsibility Committee is designated as accountable for its climate strategy, it is considered that oversight of climate should not be shared with responsibility for the three core governance functions. As such, it is recommended to oppose the re-election of the chair of the Nominating, Governance and Corporate Responsibility Committee.

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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.2,

1i.. *Elect Lorrie Norrington - Senior Independent Director*

Lead Independent Director. Not considered independent owing to a tenure of over 9 years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose/Withhold vote is recommended. Also member of the Audit Committee and Nominating, Governance & Corporate Responsibility committee. It is considered that the Audit and Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1j.. *Elect Noel R. Wallace - 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.

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 establish a dedicated board committee or individual with oversight for climate change. While the company's Nomination, Governance and Corporate Responsibility Committee is designated as accountable for its climate strategy, it is considered that oversight of climate should not be shared with responsibility for the three core governance functions. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.6, Oppose/Withhold: 7.1,

2.. *Ratify selection of PricewaterhouseCoopers LLP as Colgate's independent registered public accounting firm*

PwC proposed. Non-audit fees represented 11.28% of audit fees during the year under review and 10.94% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 7.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

The company has not adequately any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.6, Oppose/Withhold: 8.0,

5.. *Shareholder Resolution: Revisit Plastic Packaging Policies*

Proponent: National Legal and Policy Center

Proponent's argument: Shareholders request the Board to (re-)examine its plastic production and packaging policies in light of non-biased, objectively verifiable, scientifically accurate, and economically thorough research. It would be best if a quantifiable assessment of fact-based potential policy changes versus current practices. Shareholder argue the following: "In recent years activist shareholders have sponsored proposals at various companies that urge them to address an alleged "plastics pollution crisis,"¹ which is primarily blamed on "single-use plastics" (SUPs), whose production is generated from the even more demonized "fossil fuels." Evidence shows these claims are exaggerated, distorted, or false. [...] An SUP-caused pollution "crisis" is a myth. For example, the "Great Pacific Garbage Patch" does not primarily consist of SUPs, but rather 52 percent consists of fishing nets, lines and ropes. SUPs represent a tiny fraction of the problem. Plastic pollution is primarily the result of poor disposal practices, not production."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to transparent sustainability

reporting, having published an annual sustainability report for more than a decade. The report is currently titled the "Sustainability & Social Impact Report" and is made available on our corporate website. It includes detailed information about our 2025 Sustainability & Social Impact Strategy (including our ambitions, the actions and targets that support our ambitions and our progress against those targets), sustainability governance and stakeholder engagement. In the section of the report entitled "Preserving Our Environment" we elaborate on our plastic production and packaging policies, including our goals, progress against our goals and partnerships. Our existing plastic production and packaging policies are based on objective scientific research and our existing disclosures provide our stockholders the information they need to assess our efforts and progress. Therefore, the re-examination and report requested by the proponent would be an unnecessary use of time and resources without providing any meaningful additional information. Given our existing rigorous processes and public disclosure in this area, the Board does not believe that implementing this proposal would benefit our stockholders."

PIRC analysis: The proponent presents a politically charged counter-narrative that disputes established scientific consensus around plastic pollution, downplaying the role of SUPs in environmental degradation. While the proposal advocates for cost-benefit analysis and claims to support "objectively verifiable" research, it selectively cites sources that align with a deregulatory agenda and disregards the widely recognized lifecycle impacts of plastic use. Conversely, the company has demonstrated a robust and transparent approach to plastic waste reduction, grounded in reputable science and supported by independent partnerships. It provides detailed sustainability disclosures, incorporates material circularity principles, and ties environmental improvements to economic benefits—a practice aligned with shareholder interests and good environmental governance. While scrutiny of environmental claims is legitimate, this proposal appears ideologically motivated and misaligned with best practice standards for ESG oversight. It would duplicate existing processes without offering clear shareholder value.

Vote Cast: *Oppose*

Results: For: 2.9, Abstain: 0.9, Oppose/Withhold: 96.2,

LONZA GROUP AG AGM - 09-05-2025

1. *Approval of the Management Report, the Consolidated Financial Statements and the Financial Statements 2024*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Report*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

3. *Consultative Vote on the Remuneration Report 2024*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

6.1.2. *Re-Elect Jean-Marc Huët - Chair (Non Executive)*

Independent Non-Executive Director.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

6.1.4. *Re-Elect Christoph Mäder - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over 9 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.

Chair of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

6.1.6. *Re-Elect Barbara Richmond - 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

6.1.7. *Re-Elect Jürgen Steinemann - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

6.4.2. *Elect Remuneration Committee Member: Christoph Mäder*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

6.4.3. *Elect Remuneration Committee Member: Jürgen Steinemann*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

9. *Approval of the Compensation for the Board of Directors*

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors for the period from the AGM 2025 to the AGM 2026 of up to CHF 4,250,000. Proposed increase greater than 10% per year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.5,

10.1. *Approval of the Aggregate Amount of Variable Short-Term Compensation for the Executive Committee for 2024*

The Board of Directors proposes to approve an aggregate amount of variable short-term compensation under the Lonza Bonus plan for the Executive Committee for the financial year 2024 of CHF 5,067,000.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

10.2. *Approve the Remuneration Report*

It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF F 25.6 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

11. *Transact Any Other Business*

Abstention recommended.

Vote Cast: *Abstain*

THE PROGRESSIVE CORPORATION AGM - 09-05-2025

1b.. *Elect Stuart B. Burgdoerfer - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1d.. *Elect Charles A. Davis - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.6,

1e.. *Elect Roger N. Farah - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Committee and member 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 Compensation and Talent Committee and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1f.. *Elect Lawton W. Fitt - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

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.

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1i.. Elect Jeffrey D. Kelly - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent because he was a director from 2000-2009. Additionally, Mr. Kelly was an executive officer of RenaissanceRe Holdings, Ltd until his retirement in September 2016. On 1 April 2015, the Company acquired a controlling interest in ARX Holding Corp., which is the parent of American Strategic Insurance Corp. and other subsidiaries and affiliates. . It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1j.. Elect Barbara R. Snyder - Non-Executive Director

Non-Executive Director and Member of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Talent Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.98% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.9, Oppose/Withhold: 6.8,

MAN GROUP PLC AGM - 09-05-2025

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 Cast: *Abstain*

Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

The proposed changes include: i) Removal of the USD 1.1 million cap on the CEO's salary, and ii) Consolidation of the strategic/personal and ESG components in the executive directors' annual cash bonus into a single category with a combined weighting of 30% (currently 15% each).

Total potential variable remuneration for Directors is set at 600% of base salary-significantly exceeding the recommended maximum of 200% and thus considered excessive. Under the LTIP, awards are subject to a three-year performance period, which falls short of being considered genuinely long-term, despite the inclusion of a two-year post-vesting holding period. Award recipients may receive additional payments, in either cash or shares, equivalent to dividends that would have been paid during the vesting period. This arrangement is misaligned with shareholder interests, as shareholders must purchase shares to receive dividends, while participants in the scheme are rewarded without such investment. Although malus and clawback provisions are in place, the Company does not engage employees in consultations on executive remuneration. Shareholding requirements for executives are at an acceptable level.

In cases of employment termination, the annual bonus may be awarded at the discretion of the Board, following a recommendation from the Remuneration Committee. This level of discretion is inconsistent with best practice, as it undermines the integrity and predictability of remuneration policy. For individuals classified as 'good leavers,' long-term awards may continue to vest on their original schedule, subject to performance conditions. However, the option to waive time-based pro-rating for service duration is inappropriate and weakens the link between reward and actual contribution.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

3. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was Mr. Antoine Forterre the CFO of the Company. The CFO salary is in line with the workforce as the CFO salary increased by 4% and the workforce salary increased by 5%. The CFO salary is in the lower quartile of the competitor group

Balance:Total variable pay for the year under was excessive at 410.9% (Annual bonus: 145.8% and LTIP: 265.1%). The ratio of CEO pay compared to average employee pay is acceptable at 15:1.

Rating: AC. Based on the rating an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 91.3, Abstain: 3.8, Oppose/Withhold: 4.9,

6. Re-elect Richard Berliand - Senior Independent Director

Senior Independent Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of 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. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. Re-elect Laurie Fitch - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

13. *Re-elect Anne Wade - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 95.6, Abstain: 3.8, Oppose/Withhold: 0.6,

15. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 7.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 10.95% of the votes. The Company did not disclosure information's as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

ADMIRAL GROUP PLC AGM - 09-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.

Balance:Total variable remuneration for the CEO amounted to 426.7% of the salary for the year under review, which is not within the acceptable limit of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 95:1. PIRC considered acceptable a ratio of 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

4. *Re-elect Mike Rogers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when

multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.2, Abstain: 1.2, Oppose/Withhold: 2.6,

10. *Re-elect Karen Green - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.66% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

18. *Approve the Rules of the 2025 DFSS*

The Company's existing discretionary share plan will expire in April 2025. The Company is seeking approval of a replacement plan, the Company's 2025 Discretionary Free Share Scheme (the "2025 DFSS") in relation to future awards. It is currently anticipated that awards will be granted under the 2025 DFSS as long term incentives to approximately 4,600 employees in the UK and overseas including the executive directors of the Company. The RemCo may grant Awards over Shares to eligible individuals. An Award (other than a Deferred Share Bonus Award) granted to an eligible individual may not exceed 500% of that individual's annual remuneration. Annual remuneration for these purposes means the higher of (i) basic salary paid by the Group expressed as an annual rate as at the Award grant date; and (ii) basic salary paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Award grant date falls. The Remuneration Committee may impose performance conditions on the vesting of Awards. Where performance conditions are specified for Awards, the underlying measurement period for such conditions will ordinarily be three years. Except in certain circumstances, an Award will lapse immediately upon an Award holder ceasing to be employed by or holding office with the Group.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

19. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.81% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

20. *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. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.47% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 11.82% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

INTERNATIONAL PAPER COMPANY AGM - 12-05-2025

1c.. *Re-elect Ahmet C. Dorduncu - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1e.. *Re-elect Jacqueline C. Hinman - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.2,

1f.. *Re-elect Clinton A. Lewis, Jr. - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

1h.. Re-elect Andrew Silvernail - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1i.. Re-elect Kathryn D. Sullivan - Non-Executive Director

Independent Non-Executive Director and Chair of the Public Policy and Environment Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 38.19% of audit fees during the year under review and 31.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

CNH INDUSTRIAL NV AGM - 12-05-2025**1A.. *Re-Elect Suzanne Heywood - 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. Furthermore, the chair holds another chair position at a listed company; Ms. Heywood is the Chair of Iveco Group N.V. This arrangement 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 and there is insufficient time to be able to effectively chair two or more companies at the same time. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

1C.. *Re-Elect Elizabeth Bastoni - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Capital and Compensation Committee. It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

1D.. *Re-Elect Howard W. Buffett - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Sustainability 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 the Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

2A.. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

VAR ENERGI ASA AGM - 12-05-2025**7. *Approval of Auditors fees for 2024***

PwC proposed. Non-audit fees represented 66.39% of audit fees during the year under review and 74.51% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *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 Cast: *Oppose*

10. *Elect Board: Board Members by the B-Shares*

Election of directors; Francesco Gattei, Guido Brusco, and Francesca Rinaldi and Claudia Almadori as alternate directors bundled in one resolution. 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 Cast: *Oppose*

ASM INTERNATIONAL NV AGM - 12-05-2025

3.a. *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 Cast: *Oppose*

Results: For: 85.4, Abstain: 0.5, Oppose/Withhold: 14.2,

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 Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

6.a. *Re-elect Pauline van der Meer Mohr - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 1.0, Oppose/Withhold: 1.9,

6.c. *Re-elect Stephanie Kahle-Galonske - Non-Executive Director*

Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. [Chair of the Audit Committee].

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 Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

ROYALTY PHARMA PLC AGM - 12-05-2025

1. *Allow Proxy Solicitation*

The board requests authority to adjourn the special meeting until a later date or dates; if necessary; in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve Resolution 2. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present; the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation That May Become Payable in Connection With the Membership Interest Purchase Agreement*

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: BDD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Terms for Share Repurchase Agreements*

Introduction & Background: Royalty Pharma is seeking shareholder approval to enter into agreements and designate counterparties for the potential repurchase of its Class A ordinary shares. This resolution is a standard corporate mechanism for listed companies aiming to create financial flexibility and return capital to shareholders under appropriate circumstances. By approving this resolution, shareholders enable the company to proactively manage its capital structure, support the share price, and potentially enhance shareholder value through buybacks.

Proposal: The resolution asks shareholders to approve the terms of any agreements and selection of counterparties through which the company may repurchase its own Class A ordinary shares. The repurchase arrangements would be implemented within the framework permitted by law and in accordance with market conditions and company strategy. It does not mandate immediate buybacks but grants the Board the authority to execute them when considered beneficial.

Rationale: While the Board frames this resolution as a tool for capital flexibility, concerns persist regarding its broad scope. The proposal lacks a clearly defined cap on the volume or value of shares that may be repurchased, raising questions about unchecked discretion. Additionally, there is no requirement for ongoing shareholder consultation or transparency once the authority is granted, potentially allowing substantial buybacks without investor oversight. These factors may undermine governance standards and dilute shareholder trust in how capital is allocated. Clarity on strategic intent, limits, and reporting commitments would be needed to mitigate these concerns.

Recommendation: Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

6a. Re-elect Pablo Legorreta - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

6g. Re-elect David Hodgson - Non-Executive Director

Independent Non-Executive Director. Chair of the Management Development and Compensation Committee. It is considered that the Chair of the Management Development and Compensation Committee is responsible for Remuneration at the Company, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

6h. Re-elect Ted Love - Non-Executive Director

Independent Non-Executive Director. Chair of the Nominating and Corporate 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

7. 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: BDD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

8. Re-appoint Ernst & Young LLP as the Auditors of the Company.

EY proposed. Non-audit fees represented 32.48% of audit fees during the year under review and 24.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

10. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

11. Approve the Remuneration Report

It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

12. Re-appoint Ernst & Young LLP as the Auditors of the Company in the UK

EY proposed. Non-audit fees represented 32.48% of audit fees during the year under review and 24.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

LIBERTY MEDIA CORPORATION AGM - 12-05-2025

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 67.28% of audit fees during the year under review and 58.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

AKER BP ASA AGM - 13-05-2025

4. *Approval of the annual accounts and annual report for 2024, as well as consideration of the statement on corporate governance*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Advisory vote on the Board of Directors' remuneration report for executive officers*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

10. *Election of members to the Board of Directors: 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 Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

11. *Election of members to the Company's nomination committee*

It is proposed to appoint the following nominees to the Nomination Committee with a bundled election: Svein Oskar Stoknes (chair), Ingebret G. Hisdal, Ian Lundin and Donna Riley. Sufficient biographical information has been disclosed but several of the candidates are not considered to be independent.

In addition, there are serious concerns that Ian Lundin was charged personally with complicity in war crimes in South Sudan by the Swedish Prosecution Agency. Ian Lundin's trial for alleged complicity in war crimes has commenced but is still ongoing. The trial began on September 5, 2023, at the Stockholm District Court. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

LOTUS BAKERIES NV AGM - 13-05-2025**5. *Approve the Remuneration Report***

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Discharge the Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Elect Jan Vander Stichele - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Audit & Sustainability Committee and the Nominations & Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is considered that these should be comprised exclusively of independent members.

Opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Anton Stevens - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Benoit Graulich - Non-Executive Director*

Non-Executive Director, Chair of the Nomination and Remuneration Committee and Member of the Audit & Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

14. *Appoint the Sustainability Auditors*

PwC proposed as sustainability auditors. Non-audit fees represented 116.22% of audit fees during the year under review and 58.70% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the sustainability auditor.

Vote Cast: *Oppose*

XYLEM INC AGM - 13-05-2025

1b.. *Re-Elect Robert F. Friel - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Leadership Development & Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Leadership Development & Compensation Committee should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

1d.. *Re-Elect Victoria D. Harker - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1e.. Re-Elect Mark D. Morelli - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee. The director holds an executive position at another public listed company; Mr. Morelli is the CEO of Vontier Corporation. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1f.. Re-Elect Jerome A. Peribere - Non-Executive Director

Non-Executive Director and Chair 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, 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

Vote Cast: *Abstain*

Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.24% of audit fees during the year under review and 4.30% 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 Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

LOEWS CORPORATION AGM - 13-05-2025**1A.. Re-elect Ann E. Berman - 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 Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1B.. Re-elect Charles D. Davidson - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

1C.. Re-elect Charles M. Diker - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent due to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

1D.. Re-elect Paul J. Fribourg - Lead Independent Director

Lead Independent Director, Chair of the Nominating and Governance Committee and member of the Audit and Compensation Committees. Not considered independent due 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. Additionally, In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. 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 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 Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

1E.. Re-elect Walter L. Harris - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the 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 Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

1G.. Re-elect Susan Peters - 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

1J.. *Re-elect James S. Tisch - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1K.. *Re-elect Anthony Welters - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due 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. Also, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

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: ECB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.32% of audit fees during the year under review and 0.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4.. *Approve Loews Corporation 2025 Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

CONOCOPHILLIPS AGM - 13-05-2025

1c.. *Elect Gay Huey Evans - Non-Executive Director*

Non-Executive Director and member of the Audit, Compensation and Nominations Committees. Not considered to be independent owing to a tenure of over 9 years. 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1d.. *Elect Jeffrey A. Joerres - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.6,

1e.. *Elect Ryan M. Lance - 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.

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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1i.. *Elect Arjun N. Murti - 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 Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1j.. *Elect Robert A. Niblock - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure on the board of over 9 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. Therefore a oppose vote is recommended. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is also considered that the Nomination committee should be comprised exclusively of independent members. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1k.. *Elect David T. Seaton - 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.

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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2.. *Proposal to ratify appointment of Ernst & Young LLP as ConocoPhillips' independent registered public accounting firm for 2025*

EY proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.03% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.2,

5.. *Shareholder Resolution: Remove Emissions Reduction Targets*

Proponent: National Legal and Policy Center (NLPC)

Proponent's argument: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions of the Company's operations and energy products. Shareholders argue the following: "ConocoPhillips's embrace of politically-driven climate alarmism will destroy shareholder resources both in the short and long run. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas production. CCS projects are unprofitable without government subsidies, which are unlikely to remain in their current form under the new presidential administration. That leaves the Company with one path: reducing oil and gas investment. ConocoPhillips has always been an oil and gas company; Reducing production would destroy shareholder resources."

Company's response: The board recommended a vote against this proposal. The board argues the following: "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. [...] We regularly meet with stockholders on a variety of topics, including our climate-related risks and associated target framework. In recent years, during these engagements, an overwhelming majority of

stockholders have expressed support for our GHG target framework as well as our actions to reduce Scope 1 and Scope 2 emissions. We have had consistent support from stockholders on our approach to target setting, dating back to our first target set in 2017. [...] Our recent acquisition of Marathon Oil fits within our target framework and is fully aligned with our commitment to develop assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway. Because our 2030 targets are set on an intensity basis, we are able to respond to our sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly."

PIRC Recommendation: The proposal reflects an ideological rejection of mainstream climate science and responsible climate governance. Removing emissions reduction targets would significantly undermine the company's ability to manage climate-related financial risk, respond to regulatory shifts, and meet stakeholder expectations-particularly institutional investors increasingly prioritizing climate risk disclosure and mitigation. The proponent fails to provide a credible or constructive alternative to managing GHG emissions, and the argument that climate strategy is purely political is inconsistent with current global regulatory, reputational, and market pressures. ConocoPhillips's framework, while imperfect, represents a pragmatic and shareholder-aligned attempt to navigate energy transition risks. Additionally, the company's use of intensity-based targets allows operational flexibility while encouraging emissions efficiency, which is a widely accepted approach among energy peers.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

WASTE MANAGEMENT INC AGM - 13-05-2025

1d. *Re-Elect Andrés R. Gluski - Non-Executive Director*

Non-Executive Director, Chair of the Management Development and Compensation Committee, and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. The director holds an executive position at another public listed company; Mr. Gluski is the CEO of the AES Corporation. 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.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1e. *Re-Elect Victoria M. Holt - 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 both these committees 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.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1f. *Re-Elect Kathleen M. Mazzarella - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee, Management Development and Compensation Committee, and Nominating and Governance 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. Furthermore, it is considered that all of these committees should be comprised exclusively

of independent members.

As there is not a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

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 Cast: *Abstain*

Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

ALEXANDRIA R E EQUITIES INC AGM - 13-05-2025

1a.. *Re-Elect Joel S. Marcus - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, as there is not a board-level Sustainability Committee at the Company, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1b.. *Re-Elect Steven R. Hash - Lead Independent Director*

Lead Independent Director, Chair of the 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. It is considered that both these committees should be comprised exclusively of independent members. Furthermore, the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

1d.. *Re-Elect James P. Cain - Non-Executive Director*

Non-Executive director, Chair of the Nominating and Governance Committee, 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 both 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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. 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.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

1e.. *Re-Elect Maria C. Freire - 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. 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.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1f.. *Re- Elect Richard H. Klein - Non-Executive Director*

Non-Executive Director, Chair 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 both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

1h.. *Re-Elect Michael A. Woronoff - Non-Executive Director*

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. It is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

2.. *Approve All 1997 Stock Award and Incentive Plan*

It is proposed to approve a stock award and incentive plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 67.06% of audit fees during the year under review and 60.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.8,

ITV PLC AGM - 13-05-2025

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 Cast: *Abstain*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the median of the competitor group.

Balance: Total variable pay for the year under review is 282% of the salary, which is considered excessive. The ratio of CEO to average employee pay is 42:1, which is not considered appropriate. PIRC considers a ratio up to 20:1 adequate.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 10.5, Oppose/Withhold: 3.9,

7. *Re-elect Andrew Cosslett - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 1.2, Oppose/Withhold: 0.5,

13. *Re-elect Sharmila Nebhrajani - 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 Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution received significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 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 the resolution received significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

ST JAMES'S PLACE PLC AGM - 13-05-2025

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.

Rating: BDC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 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 its 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 Cast: *Abstain*

Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.7,

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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

CUMMINS INC. AGM - 13-05-2025

1). *Re-elect Jennifer W.Rumsey - 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.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.4, Oppose/Withhold: 7.1,

3). *Re-elect Robert J. Bernhard - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

4). *Re-elect Bruno V. Di Leo - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

6). *Re-elect Carla A. Harris - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

7). *Re-elect Thomas J. Lynch - Senior Independent Director*

Senior Independent Director, member of the Remuneration Committee and Chair 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. 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. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

8). *re-elect William I. Miller - Non-Executive Director*

Non-Executive Director, Member of the Audit and Nomination Committees and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 8.0,

12). *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. The company has not used any climate-related metrics in determining bonuses paid during the year. As such, based on this rating and lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 50.5, Abstain: 2.5, Oppose/Withhold: 47.0,

13). *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.52% of audit fees during the year under review and 5.07% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

VENTAS INC AGM - 13-05-2025**1a. *Re-elect Melody C. Barnes - Non-Executive Director***

Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Corporate Responsibility Committee 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 Nominating, Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating, Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1c. *Re-elect Debra A. Cafaro - 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 Cast: *Oppose*

Results: For: 91.4, Abstain: 3.3, Oppose/Withhold: 5.2,

1f. *Re-elect Roxanne M. Martino - 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 Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1h. *Re-elect Sean P. Nolan - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1i. *Re-elect Walter C. Rakowich - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.7,

3. *Appoint the Auditors*

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

4. *Increase the Number of Authorized Common Shares*

Authority is sought to increase the authorised share capital of the Company from 600,000,000 shares to 1,200,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

5. *Amend Articles: Limit Liability of Certain 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.

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 Cast: *Oppose*

Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

PHOENIX GROUP HOLDINGS AGM - 13-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group

Balance:The CEO's variable pay for the year under review is considered excessive at 296.6% of base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 35:1

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 1.8, Oppose/Withhold: 4.0,

16. *Re-elect Nicholas Shott - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

19. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 49,105 for sponsorship event of political parties. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

ESSEX PROPERTY TRUST INC. AGM - 13-05-2025

1b.. *Elect Keith R. Guericke - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Nominating and Governance Committee. The Vice 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 Vice 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 Vice Chair is considered to be incompatible with this. Similarly, it considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 0.1, Oppose/Withhold: 32.5,

1e.. *Elect Amal M. Johnson - Non-Executive Director*

Independent 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 Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f.. *Elect Mary Kasaris - 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.

Furthermore, 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 Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1h.. *Elect Irving F. Lyons III - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Governance Committee and member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr. Lyons previously served as on the Board of BRE Properties from 2006 until its merger with the Company in April 2014. 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, it is considered that the Nominating and Governance Committee and Compensation Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure.

Lastly, 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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i.. *Elect George M. Marcus - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. He is the Founder of the Company. In addition, he is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 2.72% of audit fees during the year under review and 3.86% 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 Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

TEMENOS AG AGM - 13-05-2025

11. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

1.3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4.2. Approve Remuneration of Executive Committee in the Amount of USD 37 Million

It is proposed to approve the Compensation of the members of the Executive Committee with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5.2. *Approve Authority to Increase Authorised Share Capital*

It is proposed to approve the capital range, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 336,976,365 and CHF 382,095,105, to last for five years following the date of the upcoming meeting. The duration of the authority exceeds 12 months, and it is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

7.2.1. *Re-Elect Thibault De Tersant - 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7.2.3. *Re-Elect Cecilia Hulten - Vice Chair (Non Executive)*

Independent Non-Executive Vice Chair and Chair of the Nomination, Compensation and Sustainability Committee. It is considered that the Chair of this committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

7.2.4. *Re-Elect Xavier Cauchois - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director; Mr. Cauchois is a director of Dassault Systèmes, where Thibault de Tersant, Chair of the Board, holds the position of Senior Executive Vice President and General Secretary. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 11.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CONSTELLATION SOFTWARE INC AGM - 13-05-2025**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: ABE. Based on this rating, opposition is recommended.

Vote Cast: Oppose

SUN COMMUNITIES INC AGM - 13-05-2025**1a.. *Elect Gary A. Shiffman - 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 Cast: Oppose

1c.. *Elect Meghan G. Baivier - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: Oppose

1g.. *Elect Brian M. Hermelin - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Audit Committees 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 Cast: *Oppose*

1i.. Elect Clunet R. Lewis - Lead Director

Lead Director, member of Audit and Compensation Committees. 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 the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. Appoint the Auditors

Grant Thornton LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 18.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ARTHUR J. GALLAGHER & CO. AGM - 13-05-2025

1a.. Elect Sherry S. Barrat - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating/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 Compensation and Nominating/Governance Committees 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 Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1d.. Elect D. John Coldman - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. In October 2021, Mr. Coldman entered into an agreement with one of the company's U.K. subsidiaries to provide limited advisory services in connection with Gallagher Re, our reinsurance brokerage

operation, which includes the treaty reinsurance brokerage operation acquired from Willis Towers Watson in December 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1f.. Elect J. Patrick Jr. Gallagher - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Furthermore, the 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. Lastly, as there is no formal Sustainability Committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1g.. Elect David S. Johnson - Senior Independent Director

Senior Independent Director, member of the Compensation Committee and Nominating/Governance 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, the Compensation and Nominating/Governance Committees should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.8, Oppose/Withhold: 5.1,

1h.. Elect Christopher C. Miskel - Non-Executive Director

Independent Non-Executive Director, chair of the Nominating/Governance Committee and member of the Compensation 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 Nominating/Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.7,

1i.. Elect Ralph J. Nicoletti - 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.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1j.. *Elect Norman L. Rosenthal - Non-Executive Director*

Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.83% of audit fees during the year under review and 8.48% 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 Cast: *Oppose*

Results: For: 93.8, Abstain: 0.7, Oppose/Withhold: 5.5,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

ITALGAS S.P.A. AGM - 13-05-2025

0030. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0070. Elect Chair

Paolo Ciocca proposed as chair of the board after the meeting. Not considered to be independent as is the president of Open Fiber, where CDP has a majority stake. In terms of best practice, it is considered that the chair of the board should be considered independent upon appointment.

Vote Cast: *Oppose*

0080. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

RHEINMETALL AG AGM - 13-05-2025**4. Discharge the Supervisory Board**

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 Cast: *Abstain*

Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

6.1. Re-elect Ulrich Grillo - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*

Non-executive Director and Member of the Personnel and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

9. *Amend Articles: Virtual Only Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

SAP SE AGM - 13-05-2025

4. *Formal approval of the acts of the Supervisory Board in fiscal year 2024*

In 2024, the company incurred \$220 million in charges to resolve investigations by the U.S. Department of Justice and the Securities and Exchange Commission (SEC) related to violations of the Foreign Corrupt Practices Act (FCPA). Such matters carry the potential for significant financial and reputational harm. In light of these circumstances, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

6. *Approval of the compensation report for fiscal year 2024*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.8,

7.1. *Resolution on Revocation and Creation of Authorized Capital I for Cash Contributions With Option to Exclude Subscription Rights for Fractional Shares and Amendment of Section 4(5)*

Resolution 7.1 proposes the revocation of the current Authorized Capital I, which expires shortly after the AGM, and its replacement with a new authorization valid until May 12, 2030. The new Authorized Capital I would allow the Executive Board, with Supervisory Board approval, to increase SAP's capital stock by up to €250 million through the issuance of new shares against cash contributions. Shareholders generally retain subscription rights, but these may be excluded for fractional shares. The

exclusion is limited such that newly issued shares without subscription rights must not exceed 10% of share capital.

The 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, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

7.2. Resolution on Revocation and Creation of Authorized Capital II for Cash or In-Kind Contributions With Option to Exclude Subscription Rights and Amendment of Section 4(6)

Resolution 7.2 seeks to replace the current Authorized Capital II with a new version, also valid until May 12, 2030, allowing the issuance of shares worth up to €250 million against cash or in kind contributions. It provides broader flexibility, including the ability to exclude shareholder subscription rights in specific cases, such as for fractional shares, to grant shares to holders of convertible bonds, for cash capital increases at near-market prices (up to 10% of share capital), for mergers and acquisitions, and to implement scrip dividends. These exclusions aim to preserve transaction speed, efficiency, and strategic flexibility, while a 10% overall cap helps protect shareholder interests from dilution.

The 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, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.9,

8. Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

TELE2 AB AGM - 13-05-2025

15a. Elect Thomas Reynaud - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Kinnevik AB. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The Iliad Group announced that Freya Investissement, an investment vehicle jointly owned by Iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. It is a generally accepted norm of good practice that a Chair

of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The 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 is not up for election, the Chair of the board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

15c. *Elect Aude Durand - Non-Executive Director*

Non-Executive Director and Member of the Audit and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The Iliad Group announced that Freya Investissement, an investment vehicle jointly owned by Iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. In terms of best practice, it is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15e. *Elect Nicholas Högberg - Non-Executive Director*

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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

16. *Elect Thomas Reynaud as Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Kinnevik AB. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The Iliad Group announced that Freya Investissement, an investment vehicle jointly owned by Iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The 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 is not up for election, the Chair of the board bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has disclosed quantified targets for the performance criteria of its variable remuneration component, which is welcome. However, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

19. 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 no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended.

Vote Cast: *Oppose*

20a. Approve Long Term Incentive Plan 2025

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 not been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

20b. Issuance of Shares for Existing Incentive Plan

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

20c. Authorise Share Repurchase: Class C

Authority is sought to repurchase preference shares (Class C shares) of all preference shares issued. Preference shares typically enjoy privileges such as higher dividends and priority in capital repayment, but often carry fewer or no voting rights. In this case, however, the repurchased Class C shares are not intended for cancellation, but rather for reclassification into Class B shares to fund the Long-Term Incentive Plan (LTI 2025) and previous LTIs. As the LTI and related share issuances were previously opposed, consistent opposition to this resolution is recommended.

Vote Cast: *Oppose*

20d. Reclassification of Class C Preference Shares into Class B Ordinary Shares

It is proposed to reclassify repurchased Class C preference shares into Class B ordinary shares for use in fulfilling obligations under the Long-Term Incentive Programme (LTI 2025) and earlier incentive plans. Class C shares carry limited or no voting rights and were created solely for incentive funding purposes. Upon reclassification, each resulting Class B share will carry one vote and full economic rights, aligning with the structure of ordinary share capital. However, as the reclassified shares will be used to fund an LTI plan previously opposed, opposition to this resolution is recommended.

Vote Cast: *Oppose*

20e. *Resolution on the Sale of Own Class B shares*

The board seeks approve authorisation to sell existing Class B shares, including those reclassified from Class C shares, on Nasdaq Stockholm. The sales must occur within the prevailing market bid-ask spread, ensuring no discount to market value. The authorisation is valid until the 2026 AGM. Proceeds will be used to fund social security and tax costs linked to Long-Term Incentive Plans. As the sale supports previously opposed incentive programmes, opposition is recommended.

Vote Cast: *Oppose*

20f. *Approve Issue of Shares for Private Placement*

The Board proposes that the Annual General Meeting resolves that Tele2 can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class B shares in Tele2 to the participants in LTI 2025. This authority has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

CHESNARA PLC AGM - 13-05-2025

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

7. *Re-elect Luke Savage - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

11. *Re-appoint the Auditors*

Deloitte proposed. No non-audit fees were paid during the year under review and 1.59% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

18. Issue Bonds

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

19. Disapply Pre-emptive Rights on Bonds Issuance

It is disapply pre-emptive rights in connection with resolution 18.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

BNP PARIBAS SA AGM - 13-05-2025**1. Approve Financial Statements**

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

2. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

12. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

14. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 80.6, Abstain: 9.1, Oppose/Withhold: 10.3,

15. *Approve Remuneration Policy of Deputy Chief Operating Officers*

It is proposed to approve the remuneration policy of Deputy Chief Operating Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 83.3, Abstain: 11.5, Oppose/Withhold: 5.1,

16. *Approve the Remuneration Report of Corporate Officers*

It is proposed to approve the implementation of the remuneration paid to Corporate Officers. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.2,

18. *Approve the Remuneration Report of the CEO*

It is proposed to approve the implementation of the remuneration report of the CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.2, Abstain: 9.4, Oppose/Withhold: 5.4,

19. *Approve the Remuneration Report of Mr. Yann Gérardin, Chief Operating Officer*

It is proposed to approve the implementation of the remuneration report of Mr. Yann Gérardin, Chief Operating Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has

not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.2, Abstain: 9.4, Oppose/Withhold: 5.4,

20. Approve the Remuneration Report of Mr. Thierry Laborde, Chief Operating Officer

It is proposed to approve the implementation of the remuneration report of Mr. Thierry Laborde, Chief Operating Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.8, Abstain: 9.4, Oppose/Withhold: 4.8,

22. Approve the Remuneration Paid to Key Staff

It is proposed to approve the implementation of the remuneration report of Key Staff. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.6, Abstain: 8.9, Oppose/Withhold: 0.4,

3M COMPANY AGM - 13-05-2025

1b.. Elect Thomas Tony K. Brown - 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 the Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 6.9,

1e.. Elect Anne H. Chow - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Talent Committee. It is considered that the Chair of the Compensation and Talent Committee

is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1f.. *Elect David B. Dillon - Non-Executive Director*

Non-Executive Director, Chair 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 these committees should be comprised exclusively of independent members, including the chair.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

1i.. *Elect Gregory R. Page - Non-Executive Director*

Non-Executive Director, Chair of the Science, Technology & Sustainability Committee and Member of the Compensation and Talent 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 and Talent Committee should be comprised exclusively of independent members.

Moreover, the Chair of the Science, Technology & 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

BUZZI UNICEM SPA AGM - 13-05-2025

0030. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

0040. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0050. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

MACFARLANE GROUP PLC AGM - 13-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review, in line with the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay was 111.06% of the fixed salary, which is within guidelines. The CEO's pay ratio was 23:1, which is deemed somewhat excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, Abstention would be recommended, however, this resolution received significant opposition of over 10% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with Shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*

Proposed changes to the policy include increasing the maximum possible award for the PSP from 100% to 150% of the fixed salary, adding a second performance

metric of relative TSR for the PSP, as well as increasing the share ownership guidelines from 100% to 150% of the fixed salary. This would allow the maximum variable remuneration for the Executive Directors to reach 250% of the fixed salary, which is deemed excessive when compared to the maximum recommended total of 200%. It would be considered 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 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 absence of non-financial performance metrics on the PSP is considered contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDB

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

5. Re-elect Aleen Gulvanessian - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

9. Re-elect Laura Whyte - Designated Non-Executive

Independent Non-Executive Director, Chair of the Remuneration Committee and designated non-executive director workforce engagement. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are major concerns with this.

It would also be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

This is the case, however, owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

11. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

13. Approve the Macfarlane Group PLC 2025 Performance Share Plan (the '2025 PSP')

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). Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

REALTY INCOME CORPORATION AGM - 13-05-2025

1b.. *Re-elect A. Larry Chapman - 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1c.. *Re-elect Reginald H. Gilyard - Non-Executive Director*

Independent Non-Executive Director Chair of the Nominating/Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating/Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating/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.

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/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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1e.. *Re-elect Priya Cherian Huskins - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Committee and member of the Nominating/Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

1h.. *Re-elect Michael D. McKee - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Talent and Nominating/Corporate Governance Committees. 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. Also, in terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is

impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 38.92% of audit fees during the year under review and 26.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.0,

4.. *Approve Amended Realty Income Corporation 2021 Incentive Award Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.7,

PRUDENTIAL FINANCIAL INC. AGM - 13-05-2025

1a.. *Elect Gilbert F. Casellas - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Business Ethics Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. It is considered that Corporate Governance and Business Ethics and Compensation and Human Capital 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 and Business Ethics Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.4,

1c.. *Elect Martina Hund-Mejean - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

1e.. *Elect Charles F. Lowrey - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.7,

1f.. *Elect Sandra Pianalto - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Business Ethics 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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.9,

1g.. *Elect Christine A. Poon - Lead Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1i.. *Elect Michael A. Todman - Lead Director*

Lead Director and Chair of the Compensation 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 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

2.. *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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.9, Oppose/Withhold: 8.6,

JAMES FISHER AND SONS PLC AGM - 13-05-2025

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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary was in line with that of the wider workforce at 3.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay for the year under review was 121.98% of the fixed salary. which is within guidelines. The CEO's pay ratio is 21:1, which is considered slightly excessive when compared to the recommended limit of 20:1.

Rating: AC

Based on this rating, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Re-elect Angus Cockburn - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.8,

11. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SEMPRA ENERGY AGM - 13-05-2025**1b.. *Elect Pablo A. Ferrero - Non-Executive Director***

Non-executive Director, Chair of the Safety, Sustainability and Technology Committee and Member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Safety, Sustainability and Technology and Corporate Governance Committees should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

As the Chair of the Safety, Sustainability and Technology 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 oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e.. *Elect Jeffrey W. Martin - 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 Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1f.. *Elect Michael N. Mears - Non-Executive Director*

Independent Non-Executive Director, Chair of the Corporate Governance Committee and member of the Compensation and Talent Development 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1h.. *Elect Jack T. Taylor - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation and Talent Development Committee. Not considered independent owing

to a tenure of over nine years. It is considered that Audit and Compensation and Talent Development committees should be comprised exclusively of independent members, including the chair.

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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

1k.. *Elect James C. Yardley - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Safety, Sustainability and Technology Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance and Safety, Sustainability and Technology Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 4.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

SWIRE PROPERTIES LTD AGM - 13-05-2025

1.a. *Elect Guy Martin Coutts Bradley - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1.c. *Elect Nicholas Adam Hodnett Fenwick - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent as the director was previously employed by the Company from 1985 to 1995 and worked for the group in Hong Kong, Singapore, Taiwan, the Philippines and the U.S.A. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.d. *Elect Spencer Theodore Fung - Non-Executive Director*

Non-Executive Director, Chair of the Nomination and Remuneration Committee, 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. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 42.86% of audit fees during the year under review and 46.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

1.f. *Elect Merlin Bingham Swire - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is a member of the Swire Family and previously worked for the Company and he is a shareholder and Director of John Swire & Sons Limited, a controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CENTENE CORP AGM - 13-05-2025

1a.. *Elect Jessica L. Blume - 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.

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.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 1.5, Oppose/Withhold: 9.7,

1c.. *Elect Christopher J. Coughlin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Talent Committee. It is considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1f.. *Elect Frederick H. Eppinger - 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. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

1g.. *Elect Monte E. Ford - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.1,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.37% of audit fees during the year under review and 0.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

4.. *Approve New 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 Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

AMERICAN TOWER CORPORATION AGM - 14-05-2025

1d.. *Elect Kenneth R. Frank - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1e.. *Elect Robert D. Hormats - 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 Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1g.. *Elect Grace D. Lieblein - 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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1h.. *Elect Craig Macnab - Non-Executive Director*

Non-Executive Director and Member 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 Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1j.. *Elect Pamela D. A. Reeve - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating and Corporate Governance Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 5.25% of audit fees during the year under review and 5.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

ADVANCED MICRO DEVICES INC AGM - 14-05-2025

1a.. *Re-Elect Nora M. Denzel - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate 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, in terms of best practice, it is considered that the Nominating and Corporate Governance 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

Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. In addition, 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.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

1c.. *Re-Elect Joseph A. Householder - Non-Executive Director*

Non-executive Director, Chair of the Audit and Finance Committee 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 both the Audit and Finance Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

1f.. *Re-Elect Lisa T. Su - 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 Cast: *Oppose*

Results: For: 91.6, Abstain: 1.0, Oppose/Withhold: 7.3,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.98% of audit fees during the year under review and 7.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

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 Cast: *Abstain*

Results: For: 85.1, Abstain: 0.7, Oppose/Withhold: 14.3,

4.. Amend Articles to Increase the Authorised Shares of Common Stock

The board proposes to amend the Company's Articles of Incorporation to increase the number of authorised shares of common stock from 2.25 billion to 4.0 billion shares. Currently, 347,771,621 of the authorised shares of common stock remain available for issuance. The board argues that the additional shares provide flexibility for future corporate actions, such as Equity compensation plans, Fundraising via stock issuance, Mergers, acquisitions, and other strategic transactions. The company's reasoning for this increase is insufficient and does not provide a detailed explanation for the need to increase the authorised share capital by 77.78%. Furthermore, there are concerns regarding the potential dilutive effect that this proposal may have. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

5.. Amend Articles to Limit the Liability of Officers as Permitted by Delaware Law

The Board seeks authority to amend the articles to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation 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.

While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives may cause significantly 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 a 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

AMERICAN WATER WORKS COMPANY INC. AGM - 14-05-2025

1a.. Elect Jeffrey N. Edwards - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating/Corporate Governance Committee.

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 Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d.. Elect Julia L. Johnson - Non-Executive Director

Non-executive Director and Member of Nominating/Corporate Governance and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating/Corporate Governance and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1f.. Elect Karl F. Kurz - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1g.. Elect Michael L. Marberry - Non-Executive Director

Independent Non-Executive Director, Chair of the Safety, Environmental, Technology and Operations Committee and member of Audit and Nominating/Corporate Governance Committees. As the Chair of the Safety, Environmental, Technology and Operations Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

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 Cast: *Abstain*

Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 3.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

AMERICAN INTERNATIONAL GROUP INC AGM - 14-05-2025

1b.. *Elect James Cole Jr - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and 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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

1f.. *Elect Linda A. Mills - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Resources 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 and Management Resources Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation and Management Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.5,

1g.. *Elect Diana M. Murphy - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Management Resources and Nominating and Corporate Governance 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 Cast: *Oppose*

Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

1i.. *Elect Peter R. Porrino - 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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1l.. *Elect Peter Zafino - 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 0.1, Oppose/Withhold: 34.9,

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 3.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

ANNALY CAPITAL MANAGEMENT INC AGM - 14-05-2025

1i.. Elect Vicki Williams - Non-Executive Director

Independent Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Nominating/Corporate Governance Committee.

It is considered that the Chair of the Management 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 Cast: *Oppose*

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 32.14% of audit fees during the year under review and 27.90% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

FIRST SOLAR INC AGM - 14-05-2025

1.1. *Elect Michael J. Ahearn - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he previously served as the Company's CEO and Executive Chair. In addition, he is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 2.5, Oppose/Withhold: 7.5,

1.3. *Elect Lisa A. Kro - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee.

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 Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.4. *Elect William J. Post - Lead Director*

Lead Director and member of Compensation and Nominating and Governance Committees. 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 Compensation and 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 Cast: *Oppose*

Results: For: 84.8, Abstain: 0.3, Oppose/Withhold: 14.9,

1.6. *Elect Paul H. Stebbins - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance, Audit and Compensation Committees should be comprised exclusively of independent members, including the chair.

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.

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.

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 Cast: *Oppose*

Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.4,

1.7. *Elect Michael Sweeney - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member 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 Compensation and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 23.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 86.8, Abstain: 1.0, Oppose/Withhold: 12.2,

HOLCIM LTD AGM - 14-05-2025

1.2. *Advisory vote on the compensation report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

1.4. *Advisory vote on the climate report*

Governance

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.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce

emissions and increase the resilience of the company in the long term.

PIRC Analysis

On balance, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 8.3, Oppose/Withhold: 1.9,

2. Discharge of the members of the Board of Directors and the Executive Committee

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

6.2. Compensation of the Executive Committee for the 2026 financial year

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee for the financial year 2025 at CHF 32 million. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.7, Oppose/Withhold: 6.6,

RATIONAL AG AGM - 14-05-2025

4. Approve Discharge of Supervisory Board for 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, opposition is recommended on the discharge.

Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. The EU Directive 2022/2381 on improving gender balance on corporate boards sets an EU-wide mandate, requiring that by June 2026, listed companies must have at least 40% of non-executive director positions occupied by the historically underrepresented gender-or alternatively, 33% of all board seats if member states opt for that alternative.

This directive is pushing member states toward a uniform standard that reinforces gender diversity across Europe. As this standard is not met, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SPIRE HEALTHCARE 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 in line with the wider workforce at 2.75%. 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 168.61% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 39:1, which is beyond the recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

08. *Re-elect Sir Ian Cheshire - 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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

13. *Re-elect Ronnie van der Merwe - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he was appointed to the Board by Mediclinic International, the Company's principal shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

ENI SPA AGM - 14-05-2025

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.

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 credibly aligned to a 1.5C or below 2C pathway. As the Board Chair and Sustainability Committee Chair not up for re-election, it is recommended to oppose the financial statements.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

3. *Amendment to the Long term incentive Plan 2023-2025*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

5. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

7. *Approve the Dividend*

It is proposed to distribute EUR 1.05 per share from reserves, including share premium, to be paid in 4 tranches. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

8. *Reduction and use of the reserve pursuant to Law 342/2000 for and in place of the 2025 dividend*

The Shareholders' Remuneration Policy is based on the close correlation between the Brent price level and company performance. While there are no serious concerns with these dividends from distributable reserves, it is of concern that shareholders are remunerated based on the Brent price level, which is in apparent contradiction with the just transition and does not link shareholders' remuneration with the energy transition, rather with a business segment (fossil fuels) which is risky and may see increasing costs in the medium term. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

TRAVIS PERKINS PLC AGM - 14-05-2025

3. *Approve Remuneration Policy*

The proposed change to the Remuneration Policy is replacing the current Restricted Share Plan with a Performance Share Plan (PSP), which has a maximum opportunity of 250% and for 2025 will be based on EPS, ROCE and relative TSR in equal measures. The maximum total of variable pay for the Executive Directors is 430% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus earned will defer into shares for a period of three years, which is in line with best practise. For the PSP, the performance period is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is however deemed contrary to best practise. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: BDC

At the previous year's AGM, this Resolution received significant opposition of over 10%, however, the Company has addressed shareholder concerns in line with this in the year under review. However, based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

10. *Re-elect Louise Hardy - Designated Non-Executive*

Independent Non-Executive Director. Chair of the Remuneration Committee. Designated non-executive director workforce engagement. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and there are major concerns with remuneration at the Company. It would be also preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will usually be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

This is the case, however, opposition is recommended based on concerns around remuneration at the Company.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

18. Approve the New Travis Perkins PLC Performance Share Plan

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (in itself and together with other incentives). There is a vesting period of three-years, which is deemed overly short-term, however, an additional holding period of two-years applies, which is welcomed. Opposition is recommended based on concerns around excessiveness.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

19. Approve Further Schemes based on the Performance Share Plan

The Board proposes the approval of new equity-based incentive plans similar to the PSP proposed in Resolution 18. 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 (in itself and together with other incentives). There is a vesting period of three-years, which is deemed overly short-term, however, an additional holding period of two-years applies, which is welcomed. Opposition is recommended based on concerns around excessiveness.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

CELANESE CORPORATION AGM - 14-05-2025

1b.. Re-elect Edward G. Galante - Chair (Non Executive)

Non-Executive Chair of the Board. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1d.. Re-elect Kathryn M. Hill - Non-Executive Director

Non-Executive Director, Chair of the Stewardship Committee and member of the Compensation and Management Development 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 and Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose**1f.. Re-elect Jay V. Ihlenfeld - 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 Cast: Oppose**1h.. Re-elect Michael Koenig - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

*Vote Cast: Oppose**1j.. Re-elect Ganesh Moorthy - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Management Development Committee. It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

*Vote Cast: Oppose**1l.. Re-elect Kim K.W. Rucker - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

*Vote Cast: Oppose**2.. Appoint the Auditors*

KPMG proposed. Non-audit fees represented 16.13% of audit fees during the year under review and 14.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

*Vote Cast: Oppose**3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

1e.. *Re-elect David F. Hoffmeister - 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 these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

4.1. *Discharge Norbert Reithofer*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. In addition, 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 establish a dedicated board committee or individual with oversight for climate change. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 1.3, Oppose/Withhold: 11.9,

5.1. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 7.27% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5.2. *Appoint the Sustainability Auditors*

PwC proposed as the Sustainability Auditors. Non-audit fees represented 0.00% of audit fees during the year under review and 7.27% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6.3. *Elect Nicolas Peter - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 3.9, Oppose/Withhold: 13.2,

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

10. *Amend Articles: Virtual Only Meetings Until 2030*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

11. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

SNAM SPA AGM - 14-05-2025

0040. *Approve All Employee Stock Ownership Plan*

It is proposed to approve a sStock Ownership Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

0050. *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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

0060. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

0100. *Elect Chair of the Board: Slate Election*

No candidate has been made available at this time. Although this is likely to be made available at the meeting, support cannot be recommended while material information is undisclosed. If the chair is not appointed at the meeting due to the absence of proposals, the appointment will be made by the board in accordance with the provisions of the Italian Civil Code.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

012A. *Slate Election for Board of Statutory Auditors: List by CDP RETI SPA*

This list was presented by the majority shareholder. In terms of good governance it is considered to be best practice, that the Board of Statutory Auditors is independent of a controlling or majority shareholder to ensure that the rights of minority shareholders are properly protected. On this basis, it is recommended to not support this list.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

0130. *Elect the Chair of the Statutory Auditors*

The candidate was not made available at this time, although these items are normally not controversial. Statutory auditors have stricter independence requirements than directors and must be certified accountants. Nevertheless, it is considered that shareholders should not support those items where insufficient information is available in order to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

SOUTHWEST AIRLINES CO AGM - 14-05-2025

1a.. *Re-elect Lisa M. Atherton - 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 Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1c.. *Re-elect Douglas H. Brooks - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the 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. .

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 Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

1g.. *Re-elect Rakesh Gangwal - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

1j.. *Re-elect Robert E. Jordan - Chief Executive*

Chief Executive. As there is no Sustainability Committee and Board Chair is a recent appointee, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 5.0,

1k.. *Re-elect Christopher P. Reynolds - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance. 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 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 Nominating and Corporate Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 4.9,

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: CDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.07% of audit fees during the year under review and 7.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group,

Balance:Variable pay for the year under review was 181.7% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

6. *Re-elect Danuta Gray - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Furthermore, It is noted that in the 2024 Annual General Meeting the re-election of Ms. Gray received significant opposition of 11.14% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

14. *Re-elect Richard Ward - Senior Independent Director*

Senior Independent Director member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of 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. Furthermore, 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. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. It is noted that, Mr. Ward has agreed to stay on the Board despite having served for 9 years since the Company is in the midst of a takeover which is targeted to complete mid-2025. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

24. Authorise Issue of Equity in Relation to an Issue of RT1 Instruments

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 23,250,000, representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2025, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.

The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

25. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments

Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2025. This authority is supplementary to Resolution 24 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the recommendation on resolution 24, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

STATE STREET CORPORATION AGM - 14-05-2025

1a.. Re-elect Marie A. Chandoha - Non-Executive Director

Non-Executive Director and member of the Examining and Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: BlackRock, Inc. It is considered that the Examining and Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1c.. *Re-elect Amelia C. Fawcett - Senior Independent Director*

Non-executive Director and Member of the Nominating and Corporate Governance and Human Resources 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d.. *Re-elect William C. Freda - Non-Executive Director*

Non-Executive Director, Chair of the Examining and Audit Committee and member of the Nominating and Corporate Governance 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 Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1f.. *Re-elect Sara Mathew - Lead Independent Director*

Lead Independent Director and Chair of the Human Resources Committee. Considered independent. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1g.. *Re-elect William L. Meaney - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating & Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating & Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. The Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns of the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1h.. *Re-elect Ronald P. O'Hanley - 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 20.89% of audit fees during the year under review and 25.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

GETLINK SE AGM - 14-05-2025

7. *Appoint the Auditors: Forvis Mazars SA*

Forvis Mazars SA proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. *Appoint the Sustainability Auditors: Forvis Mazars SA*

Forvis Mazars SA proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

11. *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 Cast: *Abstain*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

12. *Approve the Remuneration Report of Mr Yann Leriche, Chief Executive Officer*

It is proposed to approve the implementation of the remuneration paid to Mr Yann Leriche, Chief Executive Officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

15. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

18. *Approve free issue of shares for Employees and Executive Officers*

Proposal to authorize for 12 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

24. *Amend Articles: Age Limit of Chair (Article 19)*

It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 14-05-2025

1a.. *Re-Elect Sangeeta N. Bhatia - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that this committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1b.. *Re-Elect Lloyd Carney - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate 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 the Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

1f.. *Re-Elect Jeffrey M. Leiden - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1h.. *Re-Elect Bruce I. Sachs - Lead Independent Director*

Lead Independent Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of more than 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 both these committees should be comprised exclusively of independent members. Furthermore, the Chair of the Management Development and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 22.57% of audit fees during the year under review and 35.77% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.5,

HESS CORPORATION AGM - 14-05-2025

1a. *Re-Elect Terrence J. Checki - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, member of the Compensation Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

1b. *Re-Elect Leonard S. Coleman, Jr. - Lead Independent Director*

Lead Independent Director, member of the Governance Committee, and member of the EHS 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 Governance Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

1e. *Elect Edith E. Holiday - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee 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 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 Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1f. *Re-Elect Marc S. Lipschultz - 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 there are concerns with the company's executive compensation. Furthermore, the director holds an executive position at another public listed company; Mr. Lipschultz is the Co-CEO of Blue Owl Capital Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the Company, ultimately undermining effective governance and decision-making.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1h. Re-Elect David McManus - 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.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1i. Re-Elect Kevin O. Meyers - Non-Executive Director

Non-Executive Director, Chair of the EHS Committee, 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. Furthermore, the Chair of the EHS Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1k. Re-Elect James H. Quigley - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit Committee and member of the Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that both these committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1l. Re-Elect William G. Schrader - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the EHS 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.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 19.12% 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.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

FISERV 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.53% of audit fees during the year under review and 11.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

SKYWORKS SOLUTIONS INC AGM - 14-05-2025

1a.. *Elect Christine King - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Compensation Committee, member of the Audit 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. Similarly, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1c.. *Elect Kevin L. Beebe - Non-Executive Director*

Non-Executive Director, Chair 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 Nomination Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Nominating and Corporate Governance 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.

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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.8,

1g.. *Elect David P. McGlade - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 31.20% of audit fees during the year under review and 11.30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 2.6, Oppose/Withhold: 5.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.8,

AKAMAI TECHNOLOGIES INC AGM - 14-05-2025

1.3. *Elect Monte E. Ford - Non-Executive Director*

Non-Executive Director, Chair of the Talent, Leadership and Compensation Committee and member of the ESG Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Talent, Leadership and Compensation and ESG Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Talent, Leadership and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

1.4. *Elect Dan Hesse - Chair (Non Executive)*

Non-Executive Chair of the Board and member of Talent, Leadership and Compensation and ESG Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

In terms of best practice, it is considered that Talent, Leadership and Compensation and ESG Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1.7. *Elect Jonathan Miller - Non-Executive Director*

Non-executive Director and Member of Talent, Leadership and Compensation and ESG Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Talent, Leadership and Compensation and ESG Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

1.9. *Elect Ben Verwaayen - Non-Executive Director*

Non-Executive Director, Chair of the ESG Committee and member of the Talent, Leadership and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the ESG and Talent, Leadership and Compensation 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 ESG committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.8,

2.. *Approval of Third Amendment to the Second Amended and Restated 2013 Stock Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.1, Oppose/Withhold: 40.8,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.7,

5.. *To adjourn the Annual Meeting to a later date or dates, if necessary, to solicit additional proxies to establish a quorum or if there are insufficient votes to adopt any proposal (other than Proposal 8).*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

Results: For: 52.3, Abstain: 0.1, Oppose/Withhold: 47.6,

6.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.15% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

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 Cast: *Abstain*

Results: For: 95.0, Abstain: 2.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 92.6, Abstain: 1.2, Oppose/Withhold: 6.2,

HILTON WORLDWIDE HOLDINGS AGM - 14-05-2025

1b.. *Re-Elect Jonathan D. Gray - 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.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1e.. *Re-Elect Melanie L. Healey - 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 Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

1h.. *Re-Elect Elizabeth A. Smith - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee 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 Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1i.. *Re-Elect Douglas M. Steenland - Lead Independent Director*

Lead Independent 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 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. It is considered that both these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 3.12% 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.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

5.. *Amend Articles to Limit the Liability of Officers as Permitted by Delaware Law*

The Board seeks authority to amend the articles to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation 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.

While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives may cause significantly 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 a 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

POWER CORPORATION OF CANADA AGM - 14-05-2025

1A. *Elect Marcel L. Coutu - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

1B. *Elect Andre Desmarais - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Chair of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

1C. *Elect Paul Desmarais Jr - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Governance and Sustainability 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 Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1D. *Elect Gary Albert Doer - 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 Cast: *Oppose*

1F. *Elect Anthony R. Graham - Lead Independent Director*

Lead Independent Director and Chair of the Human Resources Committee and Member of the Governance and Sustainability Committee. Not considered to be 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.

In terms of best practice, it is considered that the Human Resources Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. An Oppose vote is recommended.

Vote Cast: *Oppose*

1I. *Elect Isabelle Marcoux - Non-Executive Director*

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1K. *Elect T. Timothy Ryan 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 Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, and due to abstention not being a valid option, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve New Power Performance Restricted Share Unit Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

EVEREST GROUP LTD AGM - 14-05-2025

1.1. *Elect John J. Amore - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating and Governance, Audit and Compensation 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

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 Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

1.2. *Elect William F. Galtney Jr. - Non-Executive Director*

Non-executive Director and Member of Audit, 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 Audit, 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 Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

1.4. *Elect Meryl Hartzband - Non-Executive Director*

Independent Non-executive Director Chair of the Audit Committee and member of Compensation, Nominating and Governance Committees.

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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

1.6. *Elect Gerri Losquadro - Non-Executive Director*

Non-executive Director, Chair of the Compensation Committee and Member of Audit, Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation, Audit, Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1.8. *Elect Roger M. Singer - Lead Director*

Lead Director and Member of Audit, Compensation, Nominating and Governance Committees. 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 Compensation, Audit, Nominating and Governance Committees should be comprised exclusively of independent members, including the chair. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1.9. *Elect Jim Williamson - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 10.01% 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 Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

HOST HOTELS & RESORTS INC. AGM - 14-05-2025

1.1. *Elect Mary L. Baglivo - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee and Culture 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, Governance and Corporate Responsibility and Culture and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

1.3. *Elect Diana M. Laing - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating, Governance and Corporate Responsibility 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 Cast: *Oppose*

Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.6,

1.4. *Elect Richard E. Marriott - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

1.6. *Elect Walter C. Rakowich - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and Nominating, Governance and Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

1.8. *Elect Gordon H. Smith - Senior Independent Director*

Senior Independent Director, Chair of the Nominating, Governance and Corporate Responsibility Committee and member of the Culture 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, it is considered that the Nominating, Governance and Corporate Responsibility and Culture and Compensation 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, Governance and Corporate Responsibility committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1.9. *Elect A. William Stein - Non-Executive Director*

Independent Non-Executive Director, Chair of the Culture and Compensation Committee and member of the Audit Committee. Chair of the Culture and Compensation Committee. It is considered that the Chair of the Culture and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 1.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.8, Oppose/Withhold: 11.6,

MARSHALLS PLC AGM - 14-05-2025

02. *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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

13. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The newly appointed CEO had his salary set at 14% lower than his predecessor, and the other Executive Directors saw a salary increase of 3%, which is lower than that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable remuneration for the year under review was 68.71% of the fixed salary, which is within guidelines. The CEO's pay ratio is 19:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.0,

15. *Approve the Marshalls plc 2025 Management Incentive Plan (the "MIP")*

The Board proposes the approval of a new equity-based incentive plan. Under the MIP A plan, participants will be allotted shares that will vest 50% into cash and 50% into shares or share-linked units over a three-year period, with the participant receiving the deferred share balance in the fourth year of the plan. For the MIP B plan, there is a three-year performance period, which is deemed overly short-term, however, an additional holding period of two years applies post-vesting, which is welcomed. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns on aggregate. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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, at the previous year's AGM, this Resolution received significant opposition of 11.2%, and there has been no statement from the Company explaining how this issue was addressed with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

21. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

AVOLTA AG AGM - 14-05-2025

5.2.1. *Re-Elect Alessandro Benetton - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Chair of Edizione S.p.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

4. *Amend Article 3: Capital Range*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 659,293,565 and CHF 805,803,246, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-Elect Juan Carretero - 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.

Vote Cast: *Oppose*

5.2.2. *Re-Elect Heekyung (Jo) Min - Lead Independent Director*

Lead Independent Director, Chair of the ESG Committee, 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 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. It is considered that both the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

5.2.4. *Re-Elect Enrico Laghi - Vice Chair (Non Executive)*

Non-Executive Vice Chair, member of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the CEO Edizione S.p.A. It is considered that both the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

5.2.5. *Re-Elect Luis Maroto Camino - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with both the policy and report, opposition is recommended.

Vote Cast: *Oppose*

5.2.6. *Re-Elect Joaquín Moya-Angeler Cabrera - Non-Executive Director*

Non-executive Director, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. The director served as a board member of Dufry AG from 2005-2018; Dufry AG rebranded as Avolta AG in 2023. It is considered that both the Nomination Committee and Remuneration Committee 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

6.1. *Re-Elect Remuneration Committee Member: Enrico Laghi*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Re-Elect Remuneration Committee Member: Joaquín Cabrera*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

9.2. *Approve Remuneration Policy*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management

of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37.0 million. This proposal includes fixed and variable remuneration components.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

DEUTSCHE BOERSE AG AGM - 14-05-2025

3. *Discharge the Management Board*

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 Cast: *Abstain*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Issue Shares for Cash with the option of excluding subscription rights*

It would be preferred that the company submitted each action for approval separately. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

8. Amend Articles: Virtual Only 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 Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

9. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

10. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

BUDWEISER BREWING CO. APAC LTD. AGM - 14-05-2025

3.a. Elect Yanjun Cheng - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3.b. Elect Michel Doukeris - Chair (Non Executive)

Non-Executive Chair of the Board, chair of the Nomination Committee and member of the Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: AB InBev. 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. Chair of the Nomination Committee. Not considered to be independent as... In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.c. *Elect Nelson Jose Jamel - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: AB InBev Group. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.g. *Authorise the Board to Fix Directors' Remuneration*

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

KELLER 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 salary is in line with the workforce. The CEO salary is in the median of the competitor group.

Balance:Total variable pay for the year under review was 432% of the salary (Annual Bonus: 118.4%, PSP: 313.6%) and is excessive. The ratio of CEO to average employee pay is not considered acceptable at 42:1.

Rating: AD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

04. *Re-appoint Ernst & Young LLP as Auditors of the Company.*

EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 6.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.4,

06. *Elect Carl-Peter Forster - Chair (Non Executive)*

Newly appointed Independent Non-Executive Chair and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

11. *Re-elect Annette Kelleher - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 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 in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

SWISS LIFE HOLDING AGM - 14-05-2025

5.1. *Elect Rolf Dörig - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until

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 Cast: *Oppose*

Results: For: 86.7, Abstain: 0.3, Oppose/Withhold: 13.0,

5.2. *Elect Thomas Buess - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously the Chief Financial Officer and a Member of the Executive Board from 2009 to March 2019. There is insufficient independent representation on the Board. It is not possible to confirm the attendance of both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

5.4. *Elect Philomena Colatrella - Non-Executive Director*

Independent Non-Executive Director. Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

5.5. *Elect Adrienne Corboud Fumagalli - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

5.6. *Elect Damir Filipovic - 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. Also member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

5.7. *Elect Stefan Loacker - Non-Executive Director*

Independent Non-Executive Director, chair of the audit committee. At the company, there is no externally managed 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.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

5.9. *Elect Henry M. Peter - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.0,

5.10. *Elect Martin Schmid - Non-Executive Director*

Independent 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.

Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

5.12. *Elect Klaus Tschütscher - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

5.15. *Re-election of Klaus Tschütscher as member of the Compensation Committee*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.3, Oppose/Withhold: 21.3,

9. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

UNIVERSAL HEALTH SERVICES INC AGM - 14-05-2025**2.. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 13.12% of audit fees during the year under review and 17.29% 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

VISTRY GROUP PLC AGM - 14-05-2025**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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.

Balance: No variable pay occurred during the year under review. The ratio of CEO pay compared to the average employee is acceptable at 11:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 72.5, Abstain: 0.6, Oppose/Withhold: 26.9,

3. *Elect Gregory Paul Fitzgerald - Chair & Chief Executive*

Chair and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

6. *Elect Helen Owers - Designated Non-Executive*

Independent Non-Executive Director and Member of the Sustainability Committee. The member of the Sustainability Committee (not board level) 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 89.1, Abstain: 0.6, Oppose/Withhold: 10.3,

7. *Elect Usman Nabi - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Browning West, where he is founder, Managing Partner and Chief Investment Officer. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

9. *Elect Rob Woodward - Senior Independent Director*

Senior Independent Director. Considered independent. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

11. *Re-appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 16.85% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

18. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

TP ICAP GROUP 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 is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: Total Variable pay for the year under review is considered excessive at 509% of the salary. The CEO to average employee pay ratio is considered acceptable at 18:1

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 11.5, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*

The proposed changes to executive remuneration include increasing the CEO's annual bonus opportunity from 250% to 300% of salary and the RSP award from 125% to 200% of salary. For the CFO and Group General Counsel (GGC), the RSP opportunity will rise from 125% to 150%. The minimum shareholding requirement will be raised from 300% to 400% of salary for the CEO, and from 200% to 300% for the CFO and GGC. The Remuneration Committee intends to maintain the current policy of deferring 50% of the annual bonus into shares, but will have the discretion to reduce this to 25% for Executive Directors who have met their minimum shareholding requirement. Overall, disclosure is considered adequate. The CEO's total variable pay could reach 500% of salary, while for other executives it could reach 350%. Half of the annual bonus will be delivered in shares and deferred for three years, though this may be reduced to a 25% deferral once shareholding guidelines are met. The RSP award vests at the end of a three years period in line with market practice, this is not regarded as sufficiently long-term; however, a two-year post-vesting holding period is welcomed. Malus and clawback provisions apply to all variable pay components.

Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 10.9, Oppose/Withhold: 19.2,

8. *Re-elect Tracy Clarke - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

15. *Re-appoint PricewaterhouseCoopers LLP as auditors of TP ICAP Group plc*

PwC proposed. Non-audit fees represented 31.19% of audit fees during the year under review and 15.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Approval of the TP ICAP Group plc Executive Share Plan*

Shareholders are being asked to approve the principal terms of the TP ICAP Group plc Executive Share Plan. Under this plan, Executives would be granted Restricted Share awards in line with the proposed remuneration policy, with awards vesting after a three-year period, followed by a mandatory two-year holding period. However, concerns have been raised regarding the potentially excessive total reward (in combination with other incentive arrangements). Additionally, the three-year vesting period is considered relatively short-term; a five-year vesting period, excluding the holding period, would be preferable. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.4, Abstain: 0.0, Oppose/Withhold: 29.6,

20. *Approve the TP ICAP Group plc Global Employee Share Purchase Plan (GESPP)*

It is proposed to the shareholders to approve the TP ICAP Group plc Global Employee Share Purchase Plan (GESPP). Under the plan eligible to participate are the employees (including employed Executive Directors) of participating companies. Three types of award may be offered under the GESPP: i) investment shares ("Investment Shares"), ii) matching share awards and iii) free share awards. The Board has absolute discretion as to what type of award may be offered and can offer or grant awards at any time, subject to any restrictions on dealings or transactions in securities ("Dealing Restrictions"). No awards may be granted after the termination of the GESPP. Awards may be settled using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market. The Board can choose to grant Matching Share Awards and Free Share Awards as phantom awards, so that they are a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

22. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that at the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.05% of the votes, and the Company did not provide information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

EQUINOR ASA AGM - 14-05-2025

6. *Approve Financial Statements and Allocation of Income*

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial

statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to distribute a dividend of USD 0.37 per share, which is covered by earnings. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.

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 credibly aligned to a 1.5C or below 2C pathway. As such, and as the chair is not up for election, it is recommended to oppose the financial statements.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

8. *Say on Climate*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

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.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. However, its Scope 3 targets are not credibly aligned with a 1.5C pathway, which is not considered adequate.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 1.9, Oppose/Withhold: 4.3,

9. *Shareholder Resolution: Discontinue the Wind Power Business and Decommission all Wind Power Plants*

Proponent: Roald Skjoldheim

Proponent's argument: The proposal requests that Equinor immediately cease all involvement in wind power and decommission its existing wind power plants. The proponent supports this request with a variety of concerns centered on economic inefficiency and environmental harm. Among the claims presented are that wind energy has never yielded profit; that turbines rely on toxic hydraulic oil and glycol; that wind farms cause widespread harm to birds, insects, and ecosystems; and that wind turbine blades contribute to microplastic pollution. The proponent also alleges that wind power is unreliable due to its dependence on fluctuating wind conditions, poses safety risks including fire hazards and mechanical failure, and negatively affects the health of nearby humans and animals. In summary, the argument frames wind power as a failed, dangerous, and environmentally damaging energy source, advocating instead for hydropower as a cleaner and more reliable renewable option.

Company's response: Equinor recommends voting against the proposal, emphasizing that offshore wind plays a strategic and valuable role in the global transition to low-carbon energy. The company states that its operational offshore wind projects are profitable and that it expects over a 10% return on equity from its renewables

and low-carbon portfolio. While acknowledging economic pressures in the offshore wind sector - such as inflation and supply chain issues - Equinor highlights its counter-cyclical investment strategy and its belief in long-term value creation. The company also addresses environmental concerns by noting ongoing efforts to reduce negative impacts, including initiatives to develop fully circular recycling systems for wind turbine blades. Equinor argues that renewable energy development is essential for reducing global emissions, and that challenges, such as environmental trade-offs and community impacts, are being addressed through sustainable design and continuous improvement. It concludes that exiting wind energy would undermine its climate strategy and competitiveness in renewable markets.

PIRC Recommendation: While environmental and operational risks do exist in all energy sectors, the proponent's arguments rely heavily on generalizations and unsubstantiated claims, and do not reflect the broader consensus on wind energy's role in decarbonization. Wind power remains a vital and scalable renewable solution, particularly offshore, where Equinor holds established expertise and competitive advantage. The company's approach, including targeted investments, recycling initiatives, and a sustainability-focused environmental policy, reflects a commitment to improving the sector's performance and mitigating its downsides. Abruptly abandoning wind energy would undermine shareholder value, contradict global climate imperatives, and ignore existing profitability in Equinor's wind portfolio.

Vote Cast: *Oppose*

Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

10. Shareholder Resolution: Withdraw From All Offshore Wind Projects and that All Bonus Schemes and Salary Increases Should Be Omitted in 2025 for the Equinor Board Members and Corporate Executive Committee

Proponent: Tom Jacob Dybwad

Proponent's argument: The proposal consists of two parts: (1) that Equinor withdraw from all offshore wind projects globally, and (2) that no bonus schemes or salary increases be granted in 2025 to the Board of Directors or the corporate executive committee. The proponent bases the first point on reported financial risks and potential losses tied to Equinor's offshore wind investments, particularly referencing media coverage regarding the Empire Wind 1 project in the U.S., which suggested the company faces billion-kroner write-downs. The second part of the resolution links these financial risks to management accountability, asserting that remuneration adjustments should be suspended due to these alleged misjudgments. Additionally, the proponent raises environmental concerns about offshore wind, citing negative effects on bird life and marine ecosystems from turbine erosion, including microplastics and toxic substances like PFAS and Bisphenol A, which may accumulate in marine food chains.

Company's response: Equinor advises shareholders to vote against the proposal, defending both its offshore wind strategy and remuneration framework. The company acknowledges that profitability in new offshore wind projects is currently under pressure due to inflation and supply chain issues but maintains confidence in the long-term potential of offshore wind, particularly in densely populated areas needing large-scale renewable energy. Equinor emphasizes that it is leveraging its offshore project experience to pursue value-adding renewables growth and expects over a 10% return on equity from its low-carbon portfolio. Regarding compensation, the company clarifies that Board members do not receive bonuses and that executive remuneration decisions are governed by the Executive Remuneration Policy approved in 2023. It further notes that remuneration decisions fall outside the annual general meeting's mandate under Norwegian law, being the responsibility of the Board (for the CEO and executive team) and the corporate assembly (for directors' fees). Thus, both elements of the proposal are viewed as either unjustified or procedurally inappropriate.

PIRC Recommendation: The call for a complete withdrawal from offshore wind projects is overly broad and risks undermining Equinor's strategic position in the transition to low-carbon energy. Offshore wind remains a critical technology for large-scale decarbonization, and the company has existing assets and experience that should not be discarded hastily. On executive compensation, the proposal's demand to cancel bonuses and salary increases reflects a reasonable shareholder frustration with how financial accountability is handled. Greater transparency and clearer links between project outcomes and pay structures would be beneficial. However, this should be discussed through extensive engagement with shareholders concerns. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

12. Shareholder Resolution: Plan for How the Company Will Reach the Paris Agreement Goals and Net-zero Emissions by 2050

Proponent:Bente Marie Bakke, Gro Nylander, Guttorm Grundt, and Even Bakke

Proponent's argument:The proposal urges Equinor to (1) present a detailed plan outlining how it will achieve the goals of the Paris Agreement and reach net-zero emissions by 2050, and (2) terminate all overseas oil and gas projects as soon as possible. The proponents argue that Equinor's current plans fall short of the emissions reductions necessary to meet Norway's international commitments, referencing the government's expectations for state-owned companies to integrate climate risk, set science-based targets, and report transparently. Citing research by the Australasian Centre for Corporate Responsibility (ACCR), the proponents highlight that Equinor's overseas operations have yielded minimal returns over two decades - a USD 2 billion profit from USD 103 billion invested - while incurring substantial losses, especially in North America. Additionally, international oil and gas projects reportedly generate emissions five times greater than Norway's annual total and have faced strong opposition from local communities due to environmental concerns. The proponents also note that major institutional investors have divested from Equinor over its strategy and lack of alignment with Paris targets. They argue that a continued focus on overseas fossil fuel expansion damages Equinor's financial performance and Norway's climate credibility.

Company's response: Equinor recommends voting against the proposal, stating that its updated 2025 Energy Transition Plan already outlines its pathway to net-zero by 2050 and is consistent with the Paris Agreement. The company adopts a three-part approach: reducing operational emissions (Scope 1 and 2), supporting decarbonisation through investment in low-carbon and renewable energy, and stress-testing its portfolio against 1.5°C-aligned scenarios. Equinor emphasizes that the plan - subject to an advisory shareholder vote under Item 8 - addresses the request for detailed emissions and transition planning. Regarding the call to exit international oil and gas activities, Equinor argues that such decisions fall under the board's strategic remit. It notes significant recent restructuring of its global portfolio, including exits from over 20 countries since 2018, and points to improved asset quality, stronger cash flow, and lower emissions intensity. In 2024, international operations accounted for 33% of production and nearly USD 6 billion in operational cash flow. The board maintains that Equinor's strategy balances economic and environmental imperatives and should remain under board oversight.

PIRC Recommendation:While Equinor's Energy Transition Plan sets out general goals that reference the Paris Agreement, it lacks a detailed explanation of how current and planned overseas oil and gas operations align with a credible pathway to net-zero. The proponent rightly highlights that Equinor's investment behaviour - particularly in high-risk, low-return international projects - raises concerns about strategic alignment with climate science and responsible capital stewardship. The request for clearer planning and transparency is consistent with good governance and investor expectations for science-based transition strategies. However, the proposal's call to terminate all overseas oil and gas projects is highly directive and operational in nature. While there is growing investor support for halting new fossil fuel expansion, the demand to also phase out existing operations - regardless of their carbon efficiency, contractual obligations, or contribution to transition financing - is a more rigid approach that may limit strategic flexibility and undermine value in the short term. It is recommended to support efforts to curb new fossil development and to realign capital allocation with a 1.5°C trajectory. But in this case, the proposal goes beyond setting expectations or guiding principles and instead prescribes an immediate operational direction. Overall, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 0.6, Abstain: 0.1, Oppose/Withhold: 99.2,

13. Shareholder Resolution: Separate the Renewable Energy Part of the Company and Invest at Least Nok 5 Billion Annually in the Repair and Renewal of Ukraine's Energy Infrastructure

Proponent:Even Bakke and Guttorm Grundt

Proponent's argument:The proposal calls on Equinor to (1) separate its renewable energy business into a standalone public limited company with a revised ownership structure, and (2) invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure. The proponents argue that Equinor has failed to deliver on its commitments implied by its rebranding from Statoil to Equinor, especially regarding renewable energy development. They cite Equinor's recent decisions to roll back renewable investment targets, phase out its CAPEX commitment to low-carbon solutions, and reduce its net carbon intensity goals - actions they interpret as a retreat from the Paris Agreement. This, they argue, undermines the company's credibility and suggests an entrenched fossil fuel bias within its legacy structure and culture. The first part of the proposal posits that structural separation would allow the renewable segment to scale independently and fulfill its potential without being subordinated to fossil fuel priorities. The second part frames Equinor's high war-time profits from gas sales to Europe as ethically problematic given the destruction

of Ukraine's energy infrastructure by Russia. The proponents note that Equinor earned NOK 1,270 billion in revenue in 2022–23 alone, and yet has made no direct capital investment in Ukraine's energy recovery. They argue this poses reputational risks and contradicts Norway's international commitments. The proposed NOK 5 billion annual investment is portrayed not only as an ethical responsibility but also a strategic contribution to European energy security and long-term stability.

Company's response: Equinor opposes the proposal on both points. Regarding the separation of its renewables business, the Board argues that its integrated approach allows for optimal use of in-house expertise from oil and gas operations and leverages Equinor's existing market presence and infrastructure. It states that spinning off renewables would diminish synergies, weaken competitiveness in certain markets, and not improve investment conditions, which are currently challenged by inflation, interest rate pressures, and supply chain constraints - particularly in offshore wind. On Ukraine, Equinor highlights its indirect contribution through Norway's national support via the Nansen Programme, to which Equinor contributes as the country's largest taxpayer. The company also emphasizes its role as a reliable supplier of natural gas to Europe, which it sees as crucial to maintaining regional political stability and support for Ukraine. Additionally, Equinor notes its ongoing dialogues with Ukrainian authorities and limited contributions, including knowledge sharing and donations. The Board asserts that while the company is evaluating how it can further support Ukraine's energy system, mandatory financial commitments such as those proposed are not appropriate and should not be dictated by shareholders.

PIRC Recommendation: The proponent is right to highlight that Equinor has scaled down ambitions related to CAPEX in low-carbon technologies and softened its climate goals - actions that conflict with expectations for a Paris-aligned transition. The suggestion that these developments reflect a deeper cultural or structural misalignment within the company deserves scrutiny. However, the case for spinning off the renewables business is not yet compelling. While it is clear that Equinor must prioritize and elevate its green business strategy, creating a separate listed entity may not be the most effective way to achieve this. The proposal lacks clarity on how structural separation would accelerate decarbonisation or improve capital flows, and there is a genuine risk of weakening internal synergies between renewables, low-carbon solutions, and existing infrastructure. The intention behind the proposal is laudable, empowering renewables to grow unencumbered, but the outcome could be that the fossil side becomes more entrenched and less accountable. It is considered best practice to support climate transformation at the group level, not fragmentation that may leave the most polluting parts of a company less exposed to internal pressure.

On the Ukraine investment, Equinor has generated exceptional wartime profits through gas exports, and a principled, voluntary contribution to rebuilding Ukraine's energy infrastructure aligns with the values of climate justice and energy solidarity. That said, the proposal lacks a concrete operational framework, making the fixed NOK 5 billion figure more symbolic than actionable. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.7,

14. *Shareholder Resolution: Equinor Shall Renew Their Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine*

Proponent: Gro Nylander

Proponent's argument: The proposal urges Equinor to (1) renew its green transition commitments, including its earlier ambition to become a broad energy company investing in solar and wind, (2) cease further international investments in oil and gas, and (3) donate substantial sums to support the rebuilding of Ukraine's energy infrastructure. The proponent criticizes Equinor for abandoning its earlier climate targets and emphasizes that more than 99% of the company's energy production remains fossil-based. Referencing poor financial returns and public protests surrounding international fossil investments, the proposal characterizes these ventures as environmentally harmful, reputationally damaging, and economically irresponsible. The proposal also emphasizes the ethical dimension of Equinor's profits during the war in Ukraine, calling for a significant financial contribution to help the country rebuild its devastated energy system. It suggests that failure to act could cement perceptions of Equinor and Norway as war profiteers. The shareholder links financial losses, investor dissatisfaction (e.g., the Sarasin divestment), and management performance to the broader critique of strategic drift and environmental negligence.

Company's response: Equinor recommends a vote against the proposal, asserting that its updated 2025 Energy Transition Plan provides a clear, structured pathway to net-zero emissions by 2050. The company highlights progress since 2020, noting that gross capital expenditure in renewables and low-carbon solutions has increased from 4% to 27% of total investments, with current plans to reach 10–12 GW of installed renewable capacity by 2030. The board acknowledges market-driven adjustments to renewable investments but maintains that the company remains aligned with Paris Agreement goals through a comprehensive strategy that includes

operational decarbonization, investments in carbon capture, and strategic portfolio management. Regarding international oil and gas investments, Equinor defends its rebalanced and "high-graded" portfolio, which has exited over 20 countries since 2018. The remaining portfolio is focused on fewer, more profitable regions like the UK, USA, and Brazil, with international operations accounting for one-third of production and NOK 60 billion in cash flow in 2024. On Ukraine, Equinor points to its indirect contributions via Norway's Nansen Programme, and to its role as a stable energy supplier to Europe. It notes ongoing engagement with Ukrainian stakeholders, support through knowledge-sharing and material donations, and states that fixed monetary obligations are not appropriate for a listed company's governance.

PIRC Recommendation: The call to renew green transition ambitions is especially well-justified: Equinor's rollback of earlier targets on renewable investment and carbon intensity has weakened its alignment with a Paris-consistent trajectory. These developments have drawn criticism not only from environmental stakeholders but also from institutional investors, and they raise legitimate questions about the company's long-term credibility and climate positioning. Reaffirming Equinor's role as a "broad energy company" with a robust renewables strategy is essential to restoring trust and aligning with investor expectations for a low-carbon transition. The proposal's recommendation to halt new international fossil fuel investments is also directionally appropriate. A pause on new international developments could help Equinor strengthen climate alignment while preserving financial discipline. However, the resolution's call to donate "billions" annually to Ukraine, while ethically compelling, lacks necessary operational and financial detail. There is no clear mechanism proposed for allocating, structuring, or governing such a contribution, which is a significant omission given its scale and the broader shareholder governance implications. Although it would be recommended to strongly support efforts to channel wartime profits toward ethical and just recovery, shareholder resolutions of this nature require more planning and specificity to be considered viable at scale. Overall, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.7,

15. Shareholder Resolution: *Gradually Divest from all International Operations*

Proponent: Ivar Sætre

Proponent's argument: The proposal calls on Equinor to begin a phased divestment from all international operations, first in renewables and then in petroleum production. The proponent argues that Equinor was originally established to manage Norway's petroleum resources in the national interest, and that its international expansion since the 1990s has deviated from that purpose. He notes that international operations - both in fossil fuels and renewables - have entailed significant risk and have generated underwhelming returns, particularly in the renewables segment which, according to the proponent, has never produced an annual profit. The proposal also raises concerns about governance: with 70% of Equinor owned by the Norwegian state, oversight is ultimately managed by political bodies that may lack both deep knowledge of the business and personal financial stake in its outcomes. In this context, the proposal suggests that a gradual retreat from international operations is a prudent step to reduce risk and refocus Equinor's mission on domestic value creation.

Company's response: The board recommends voting against the proposal, emphasizing that Equinor's international portfolio is a carefully curated and strategically aligned part of the company's broader value creation model. It notes that since 2018, Equinor has exited over 20 countries and now focuses on core markets such as the UK, USA, and Brazil. This high-grading strategy has improved portfolio resilience, increased cash flow, and reduced emissions intensity. In 2024 alone, international operations accounted for 33% of total production and generated nearly USD 6 billion (NOK 60 billion) in cash flow. Regarding renewables, the board defends its long-term commitment, highlighting a target of 10–12 GW of installed capacity by 2030 and a disciplined, value-driven approach to investment. It also reaffirms that strategic decisions about portfolio composition are the responsibility of the board and management, consistent with corporate governance principles.

PIRC Recommendation: While the proponent raises important historical and governance concerns about the risks of international operations and the nature of state ownership, the proposal itself is too blunt and strategically counterproductive. A blanket directive to divest from all international assets - including renewables - runs counter to the demands of a just and effective energy transition. Global decarbonisation requires active engagement by experienced energy companies in both fossil and renewable value chains, including outside their home markets. Moreover, Equinor's recent restructuring efforts - exiting high-risk regions and concentrating on select core markets - represent a credible risk mitigation strategy. Retreating from international renewables would undercut efforts to scale clean energy technologies in key markets and contradict investor expectations around long-term climate alignment. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.1, Abstain: 0.1, Oppose/Withhold: 99.8,

20. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

GE VERNOVA INC AGM - 14-05-2025

1a.. *Elect Steve Angel - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

However, 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.6,

1b.. *Elect Arnold Donald - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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: ACA . Based on this rating, there are some concerns with the remuneration practices.

The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.35% 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.

However, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

VANQUIS BANKING GROUP PLC AGM - 14-05-2025

3. *Re-elect Sir Peter Estlin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

11. *Re-appoint Deloitte as the Auditors*

Deloitte proposed. Non-audit fees represented 17.39% of audit fees during the year under review and 23.33% 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Issue Shares with Pre-emption Rights in Relation to the Issue of Additional Tier 1 Securities*

It is proposed to authorise the Board to allot equity securities in the company up to an aggregate nominal amount of GBP 17,543,429 in connection with the issue of Additional Tier 1 Securities, representing 33% of the Company's issued share capital. The authority will expire at the next AGM.

The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues; due to the dilutive effect of the conversion taking away much; or some; of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns; an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Authority to Disapply Pre-emption Rights in Relation to the Issue of Additional Tier 1 Securities*

It is proposed to authorise the directors to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to shareholders, over up to 33% of the Company's issued ordinary share capital. The authority will expire at the next AGM.

The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues; due to the dilutive effect of the conversion taking away much; or some; of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns; an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

UNIVERSAL MUSIC GROUP N.V. AGM - 14-05-2025

3.. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 70.8, Abstain: 2.9, Oppose/Withhold: 26.3,

4.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

8.a.. *Re-elect Sherry Lansing - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

8.c.. *Re-elect Luc Van Os - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

9.. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 66.6, Abstain: 2.1, Oppose/Withhold: 31.2,

SAVILLS PLC AGM - 14-05-2025*02. Approve Remuneration Policy*

The CEO's maximum total variable pay is based on a £3.8m limit for the Annual Performance Related Profit Share, which works out to approximately 1,221% of the current salary, and the PSP which is limited to 200% of the salary, which on aggregate s deemed vastly excessive when compared to the maximum recommended limit of 200%. For the Annual Performance Related Profit Share, 50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be best practise for at least half of this award to defer into shares for a period of at least three years regardless of the payout. The performance period for the PSP is three-years, which is deemed overly short-term, however an additional two-year holding period applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is contrary to best practise. Malus and clawback provisions apply for all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

03. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. 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 753% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year was 72:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

11. Re-elect Richard Orders - 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 policy, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

CREDIT AGRICOLE SA AGM - 14-05-2025*9. Elect Oliver Desportes - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He holds multiple directorships and governance positions in Crédit Agricole subsidiaries or affiliates (e.g., CAPS, Paymed, AVEM, CA Bank Polska). He is Chairman of a Regional Bank (Côtes d'Armor) that is part of the Crédit Agricole Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 2.9, Oppose/Withhold: 8.7,

10. Elect Dominique Lefebvre - Chair (Non Executive)

Non-Executive Chair of the Board. The chair is not considered to be independent as he was previously appointed as the physical representative of SAS Rue La Boétie, which has been elected to the board. SAS Rue La Boétie is the controlling shareholder and Mr. Lefebvre serves as its Chair. He holds other positions within the Group. Additionally, his tenure on the board has exceed 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 2.8, Oppose/Withhold: 14.7,

11. Elect Pierre Cambefort - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is CEO of Caisse régionale Nord Midi-Pyrénées, which is part of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 2.8, Oppose/Withhold: 8.7,

12. Elect Jean-Pierre Gaillard - Non-Executive Director

Non-Executive Director and member of the Audit and Nominations Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue La Boétie. Additionally, the director has been on the board for over nine years. 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 Cast: *Oppose*

Results: For: 85.6, Abstain: 2.8, Oppose/Withhold: 11.5,

14. Ratify election of One Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 2.9, Oppose/Withhold: 8.5,

16. Approve Remuneration Policy for the CEO (Philippe Brassac)

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 3.3, Oppose/Withhold: 4.1,

17. Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda) from 14 May 2025 (after the AGM) to 31 December 2025

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.5, Abstain: 3.3, Oppose/Withhold: 4.3,

18. Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda) from 1 January 2025 to 14 May 2025

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 3.3, Oppose/Withhold: 4.1,

19. Approve Remuneration Policy for the Deputy CEO (Jérôme Grivet)

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 86.2, Abstain: 3.3, Oppose/Withhold: 10.6,

20. Approve Remuneration Policy of Xavier Musca, Vice-CEO From January 1, 2025 Until May 14, 2025

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 3.3, Oppose/Withhold: 4.1,

31. Approve Issue of Shares for Employee Saving Plan

This resolution authorizes the Board to increase the company's share capital by issuing shares or other securities reserved for employees of the Crédit Agricole Group who participate in an employee savings plan. The issuance may be up to a nominal limit of €300 million, with the preferential subscription rights of existing shareholders being waived. The authorization is valid for 26 months and includes the ability to offer discounted share prices (up to 30%) and free shares as part of the offer. Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be greater than 20% on the market share price, which is not considered best practice, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 1.0, Oppose/Withhold: 0.7,

A. Shareholder Proposal: Setting Discount Rate for Employee Share Issuance

Proponent: FCPE Crédit Agricole S.A. Actions

Proponent's argument: The proponent seeks to establish annual guidelines for determining discount rates applied to capital increases reserved for Crédit Agricole Group employees. The aim is to define a typical profile of employee investors and encourage broader participation by ensuring that share acquisition does not compromise employees' financial stability. The resolution does not seek to constrain the Board's authority but rather to institutionalise a framework that allows annual reviews of appropriate discount levels-suggesting rates of up to 30% for a five-year lock-up and 40% for ten years. It argues that this would align with market conditions, employee expectations, and employer branding, reinforcing the Group's human capital strategy by enhancing loyalty and engagement through accessible employee shareholding.

Company's response: The Board of Directors opposes the resolution. It emphasises that the current process already allows for annual employee share offerings, which are timed to coincide with incentive and profit-sharing disbursements. The Board asserts it retains full authority to set discount rates, with recommendations from the Compensation Committee based on a broad analysis of investment levels, participation rates, and financial conditions. No transaction has been proposed with a discount below 20%. Moreover, the Board argues that each capital increase is considered in its specific context, balancing employee participation with shareholder interests, and guided by the Group's financial performance. It highlights that existing authorisations (31st and 32nd resolutions) provide sufficient flexibility, thus rejecting the proposed change as unnecessary.

PIRC Analysis: The Board already implements employee offerings annually and applies discount rates based on comprehensive assessments. The additional guidelines risk constraining decision-making or leading to expectations of fixed discounts, potentially misaligning with the Group's financial strategy or broader shareholder interests. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 4.8, Abstain: 1.1, Oppose/Withhold: 94.1,

TRATON SE AGM - 14-05-2025

5.1. *Appoint auditor for the financial statements of fiscal year 2025*

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 28.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5.2. *Appoint auditor for a Potential Review of Interim Financial Information in Fiscal Year 2026 Until the Next Annual General Meeting*

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 28.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Approve the Remuneration Report for 2024 fiscal year*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company reports target achievements and thresholds as percentages rather than absolute values, making it difficult to assess actual underperformance or how much remuneration is paid despite missing targets. This reduces transparency around the link between pay and performance.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

AMERICA MOVIL SAB DE CV AGM - 14-05-2025**1A. Receive Report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law**

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1B. Receive the Board Directors Report referred to in article 172, paragraph (b) of the Mexican General Corporations Law

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1C. Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1E. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

1F. Receive The annual report on the Company's share repurchase

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2A. Discharge the Board of Directors performance during the fiscal year 2024

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

2B. Discharge the Chief Executive Officer performance during the fiscal year 2024

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

2CA. Elect Carlos Slim Domit - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2CB. Elect Patrick Slim Domit - Vice Chair (Executive)

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2CC. Elect Antonio Cosio Pando - Non-Executive Director

Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CD. Elect Pablo Roberto González Guajardo - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Corporate Practices Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2CF. Elect Vanessa Hajj Slim - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrar, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CG. Elect David Ibarra Muñoz - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CI. Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered to be independent as he is director of entities controlled by the

Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2CJ. Elect Francisco Medina - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2CK. Elect Gisselle Morán Jiménez - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2CL. Elect Luis Alejandro Soberón Kuri - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CM. Elect Miriam Guadalupe de la Vega Arizpe - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CN. Elect Ernesto Vega Velasco - Non-Executive Director

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Practices Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2D. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

3A. Discharge the Executive Committee performance during the fiscal year 2024

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

3BA. Elect Carlos Slim Domit - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3BB. Elect Patrick Slim Domit - Vice Chair (Executive)

Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3C. Approve Executive Committee Remuneration

At this time, the proposal has not been disclosed.

Vote Cast: *Oppose*

4A. Discharge the performance of the Company's Corporate Practices Committee during the fiscal year 2024

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4BA. Elect Corporate Practices Committee Chair: Ernesto Vega Velasco

Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4BB. Elect Corporate Practices Committee: Pablo Roberto González Guajardo

Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

5. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4BD. Elect Corporate Practices Committee: Rafael Moisés Kalach Mizrahi

Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4C. Approve Fees Payable to the Corporate Practices Committee Members

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

1D. Receive the 2024 annual report on the activities of the Audit and Corporate Practices Committee

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

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 Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

VERALTO CORP AGM - 14-05-2025

1b.. Elect Walter G. Lohr, Jr - Non-Executive Director

Independent Non-Executive Director and chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

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 Cast: *Oppose*

Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.6,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

ELEVANCE HEALTH INC AGM - 14-05-2025

1.1. Elect Susan D. DeVore - Non-Executive Director

Independent Non-Executive Director. As the Chair of the Compensation and Talent Committee is not up for election, members of the committee are held responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1.2. *Elect Bahija Jallal - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

ITHACA ENERGY PLC AGM - 14-05-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid executive for the year under review was the CFO Mr. Iain Lewis. The salary of Mr. Lewis is in line with the workforce. The salary of the CFO is in the lower quartile of the competitor group.

Balance: Total realised rewards during the review period are not considered excessive at 91.3% of the salary for the CFO. The ratio of CFO pay compared to average employee pay is considered acceptable at 5:1.
Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Re-appoint Deloitte LLP as Auditor to the Company*

Deloitte proposed. Non-audit fees represented 25.85% of audit fees during the year under review and 114.53% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Elect Yaniv Friedman - Chair (Executive)*

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

7. *Elect Guido Brusco - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a shareholder representative of Eni S.P.A a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8. *Elect Francesco Gattei - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a shareholder representative of Eni S.P.A a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9. *Elect Tamir Polikar - Non-Executive Director*

Non-Executive Director. Not considered independent as the the director is an executive in Delek Group Ltd a major shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

12. *Re-elect David John Blackwood - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

16. *Re-elect Itshak Sharon Tshuva - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Tshuva is the controlling shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

17. *Re-elect Idan Wallace - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Wallace is the CEO of the Delek Group the controlling shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

SIMON PROPERTY GROUP INC. AGM - 14-05-2025

1A.. *Re-Elect Glyn F. Aeppel - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members, including the chair. 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. 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. Furthermore, the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 62.8, Abstain: 0.2, Oppose/Withhold: 37.0,

1B.. *Re-Elect Larry C. Glasscock - Lead Independent Director*

Lead Independent Director, member of the Audit Committee and member of the Governance and Nominating 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. It is considered that both these committees 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.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.2, Oppose/Withhold: 29.6,

1D.. *Re-Elect Reuben S. Leibowitz - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital 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 these committees should be comprised exclusively of independent members. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

1F.. *Re-Elect Gary M. Rodkin - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating 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.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.2, Oppose/Withhold: 27.0,

1G.. *Re-Elect Peggy Fang Roe - Non-Executive Director*

Independent Non-Executive Director. 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 73.2, Abstain: 0.3, Oppose/Withhold: 26.5,

1I.. *Re-Elect Daniel C. Smith - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Human Capital 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 and Human Capital Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1J.. *Re-Elect Marta R. Stewart - 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 47.4, Abstain: 0.3, Oppose/Withhold: 52.3,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.78% 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.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

MOLSON COORS BEVERAGE COMPANY AGM - 14-05-2025

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

OREILLY AUTOMOTIVE INC AGM - 15-05-2025

1a.. *Re-elect Greg Henslee - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1b.. *Re-elect David E. O'Reilly - Vice Chair (Executive)*

Executive Vice-Chair. It is a generally accepted norm of good practice that the Vice Chair of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1c.. Re-elect Thomas T. Hendrickson - Lead Independent Director

Lead Independent Director, Chair of the Audit Committee and member of the Corporate Governance/Nominating Committee. Not considered independent due 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. 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 Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

1e.. Re-elect Gregory D. Johnson - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO from May 2018 until January 2024. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1f.. Re-elect John R. Murphy - Non-Executive Director

Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit 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. Also, 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 Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1g.. Re-elect Dana M. Perlman - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance/Nominating Committee. As the Chair of the Corporate Governance/Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

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: DBA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.3, Oppose/Withhold: 8.8,

3.. Amend the Articles of Incorporation to Increase the number of Authorized Shares

Authority is sought to increase the authorised shares of the common stock from 245.0 million to 1.25 billion. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

4.. Appoint the Auditors

EY proposed. Non-audit fees represented 19.71% of audit fees during the year under review and 22.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

COMMERZBANK AGM - 15-05-2025

8. Approve Supervisory Board Remuneration Policy

The proposed changes to Commerzbank's Supervisory Board remuneration, effective from 1 January 2026, include increasing the base annual compensation from €80,000 to €90,000 (a 12.5% increase) and the committee membership compensation from €30,000 to €33,000 (a 10% increase). As this is an increase of greater than 10%, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

10. Authorise Share Repurchase

It is proposed to renew and extend the existing authorisation to acquire and use its own shares, originally approved on April 30, 2024, and valid until April 29, 2029. The new authorization would be valid until May 14, 2030, and allow the bank to repurchase up to 10% of its share capital, with flexibility in acquisition methods, including stock exchange, public purchase offers, or derivatives.

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

11. Authorise Share Repurchase - via Multi-lateral Trading Systems and Use of Derivatives

Authorisation to repurchase own shares through additional methods, supplementing the resolution in Agenda Item 10. The new authorization would allow acquisitions via multilateral trading systems (MTFs) and the use of derivatives such as put and call options or futures contracts. Valid until May 14, 2030, these acquisitions would be limited to 5% of share capital and subject to strict pricing rules-within +10%/-20% for MTF purchases and +10%/-10% for derivative-based transactions, based on recent average share prices. Shareholders would not have the right to directly enter into these derivative contracts. The use of shares acquired through these methods

would follow the same rules as outlined in Agenda Item 10. The previous authorization from 2024 will be revoked once the new one takes effect. The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

12. *Approve Virtual-Only Shareholder Meetings Until 2027*

Commerzbank proposes to extend the ability to hold virtual-only general meetings until May 31, 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 Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *Transact Any Other Business*

Voting instructions for motions or nominations by shareholders that are not made accessible before the AGM and that are made or amended in the course of the AGM. Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 93.1, Abstain: 1.4, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 39.3, Abstain: 0.3, Oppose/Withhold: 60.4,

MORGAN STANLEY AGM - 15-05-2025

1b.. Re-elect Thomas H. Glocer - Lead Independent Director

Lead Independent Director and member of the CMDS and G&S Committee. Not considered independent due 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. Also, 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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1c.. Re-elect Robert H. Herz - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the G&S 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 Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1e.. Re-elect Hironori Kamezawa - Non-Executive Director

Non-Executive Director. Not considered independent as the director is CEO of MUFG, a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1g.. Re-elect Jami Miscik - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1h.. Re-elect Masato Miyachi - Non-Executive Director

Non-Executive Director. Not considered independent as the director is an advisor to MUFG, a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1k.. Re-elect Edward Pick - 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1m.. Re-elect Perry M. Traquina - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1n.. Re-elect Rayford Wilkins Jr. - Non-Executive Director

Non-Executive Director, Chair of the G&S Committee and member of the CMDS Committee. Not considered independent due 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. 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 G&S Committee be responsible for inaction in terms of lack of disclosure. Moreover, the Chair of the G&S Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.93% of audit fees during the year under review and 1.75% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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 Cast: *Abstain*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.2,

4.. *Approve Amended and Restated Equity Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

IBSTOCK PLC AGM - 15-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the middle range of the Company's comparator group.

Balance: Total variable pay for the year under review was equalled 144.7% of base salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 24:1. PIRC consider adequate a ratio of up to 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*

The proposed changes include: i) increasing the salaries of both the CEO and CFO to current mid-market levels by April 2026, with the increases phased over two years; ii) introducing Restricted Share Awards equal to 75% of salary to replace the current Performance Share Awards of 150% of salary; and iii) implementing a thematic underpin framework for Restricted Shares, allowing the Remuneration Committee to reduce vesting in cases of material underperformance, in response to shareholder feedback. Total potential variable pay is slightly excessive at 225% of salary. For FY25, the annual bonus performance measures will comprise adjusted EBIT, adjusted cashflow, and non-financial objectives. In line with best practice, 50% of the bonus will be deferred into shares for three years, with the remaining 50%

paid in cash. The performance period for the new Restricted Share Plan is three years, which is not considered sufficiently long-term; however, the requirement for executives to hold vested shares for an additional two years is welcomed. Malus and clawback provisions will apply to all variable pay. Additionally, the CEO will be required to build a shareholding equal to 200% of salary within five years, which is deemed adequate.

Rating: ACB. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

13. *Re-appoint Deloitte LLP as the Company's auditor*

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. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

KINDER MORGAN INC AGM - 15-05-2025

1a.. *Re-Elect Richard D. Kinder - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d.. *Re-Elect Ted A. Gardner - Non-Executive Director*

Non-Executive Director and Chair 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, 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 Nominating and Governance be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

1e.. *Re-Elect Anthony W. Hall Jr. - 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.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1f.. Re-Elect Steven J. Kean - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as President and Chief Executive Officer. Additionally, the director has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1g.. Re-Elect Michael C. Morgan - Lead Independent Director

Lead Independent Director. Not considered independent as the director held executive positions at the Company and the Company's subsidiaries. Additionally, the director has been on the board for 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.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1h.. Re-Elect Arthur C. Reichstetter - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the both these committees should be comprised exclusively of independent members. It is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1i.. Re-Elect C. Park Shaper - Non-Executive Director

Non-executive Director, member of the Nominating and Governance Committee and member of the Compensation Committee. Not considered to be independent as the director was the President of the Company. Additionally, the director has been on the board for over nine years. It is considered that both these committee should be comprised exclusively of independent members. It is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. Re-Elect William A. Smith - Non-Executive Director

Non-executive Director, member of the Nominating and Governance Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over over nine years. It is considered that both these committee should be comprised exclusively of independent members. It is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1k.. *Re-Elect Robert F. Vagt - Non-Executive Director*

Non-Executive Director, Chair of the EHS Committee and member of the Audit Committee. Not considered to be independent owing to an aggregate tenure of over 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. Furthermore, as the Chair of the EHS Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.42% of audit fees during the year under review and 6.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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: BDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

CHENIERE ENERGY INC AGM - 15-05-2025

1a.. *Elect G. Andrea Botta - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Governance and Nominating 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 Governance and Nominating Committee should be comprised exclusively of independent members, including the Chair.

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 Cast: *Oppose*

1h.. *Elect Donald F. Robillard Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent owing to a tenure of

over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1j.. Elect Neal A. Shear - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

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.

Opposition is recommended.

Vote Cast: *Oppose*

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KEYCORP AGM - 15-05-2025

1.01. Elect Jacqueline L. Allard - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: ScotiaBank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.02. Elect Alexander M. Cutler - Senior Independent Director

Non-Executive Director and Chair of the Nomination 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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1.03. *Elect H. James Dallas - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominations Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit and Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1.04. *Elect Elizabeth R. Gile - Non-Executive Director*

Non-executive Director and Member of the Nomination 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

1.05. *Elect Ruth Ann M. Gillis - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

1.06. *Elect Christopher M. Gorman - 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 Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1.08. *Elect Carlton L. Highsmith - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.09. *Elect Richard J. Hipple - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominations committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committee and nominations committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1.12. *Elect Barbara R. Snyder - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nominations committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration and Nominations Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.15. *Elect David K. Wilson - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.66% of audit fees during the year under review and 2.27% 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 Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 63.0, Abstain: 0.2, Oppose/Withhold: 36.7,

ALPHA GROUP INTERNATIONAL AGM - 15-05-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious 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 and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Total variable pay could reach 350% of salary for the CEO and 300% for the CFO, which is considered excessive as it exceeds the recommended limit of 200%. Regarding the Annual Bonus, for executive directors with bonus opportunities of 100% of salary or higher, one third of any bonus earned will be deferred in shares over one, two, and three years; however, this is deemed insufficient, with a preference for 50% of the bonus to be paid in cash and 50% deferred into shares for a minimum of three years. The LTIP award for FY2025 is based on the achievement of EPS and relative TSR targets, but the absence of non-financial parameters to assess executives' long-term performance is considered contrary to best practice, as such factors are generally outside an individual director's control and help align the remuneration policy with the broader operational performance of the business and the contribution of each senior executive. Although the performance period is three years, which is not considered sufficiently long-term, a two-year holding period does apply, and malus and clawback provisions are in place. Rating: BDC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Elect Dame Jayne-Anne Gadhia - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

9. *Re-elect Vijay Thakrar - Designated Non-Executive*

Independent Non-Executive Director, previous Chair of the Audit Committee and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Since the Chair of the Audit Committee is recently appointed the previous chair of the audit committee has the responsibility for issues arise under his jurisdiction. 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 previous chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

12. Re-appoint BDO LLP as auditors of the Company

BDO LLP proposed. Non-audit fees represented 55.80% of audit fees during the year under review and 35.91% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

BUNGE GLOBAL SA AGM - 15-05-2025

3.. Approve the Dividend

It is proposed to distribute USD 2.80 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

5b.. Re-elect Carol M. Browner - Non-Executive Director

Non-executive Director, Chair of the Sustainability and Corporate Responsibility Committee and Member of the Corporate Governance and Nominations Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominations Committee should be comprised exclusively of independent members.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

5f.. Re-elect Kenneth Simril - Non-Executive Director

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 Cast: *Oppose*

5h.. Re-elect Mark N. Zenuk - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Corporate Governance and Nominations Committee. At this time, individual attendance record at

board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Corporate Governance and Nominations Committee be responsible for inaction in terms of lack of disclosure.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: Oppose

5i.. Elect Adrian Isman - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Mahoney was elected to the Board pursuant to the 'Business Combination Agreement' the Company entered into Viterra Limited and its shareholders (including CPP Investments). It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

5k.. Re-elect Christopher Mahoney - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and Nominations Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Mahoney was elected to the Board pursuant to the 'Business Combination Agreement' the Company entered into Viterra Limited and its shareholders (including Glencore). In terms of best practice, it is considered that the Corporate Governance and Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

5l.. Re-elect Markus Walt - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Mahoney was elected to the Board pursuant to the 'Business Combination Agreement' the Company entered into Viterra Limited and its shareholders (including Glencore). In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

6a.. Re-election of the Chair of the Board: Mark Zenuk

Independent Non-Executive Chair of the Board and Chair of the Corporate Governance and Nominations Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Corporate Governance and Nominations Committee be responsible for inaction in terms of lack of disclosure.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: Oppose

7b.. Re-election of Member of the Human Resources and Compensation Committee: Kenneth Simril

It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

7c.. Re-election of Member of the Human Resources and Compensation Committee: Markus Walt

The Director is not considered to be independent. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

8.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: Oppose

9c.. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

12.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.85% of audit fees during the year under review and 0.96% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

A. *Transact Any Other Business*

It is proposed to authorise the proxy to vote at own discretion on proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time.

Vote Cast: *Abstain*

E.ON SE AGM - 15-05-2025

5A. *Appoint the Auditors for review of the financial statements for 2025 financial year*

KPMG proposed. No non-audit fees were paid during the year under review and 0.98% 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 company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5B. *Appoint the Auditors for review of the sustainability reports for the 2025 financial year*

KPMG proposed. No non-audit fees were paid during the year under review and 0.98% 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 company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Approval of the compensation report for financial year 2024*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

7. Approval of the system of compensation for members of the Board of Management

E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.

Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

9B. Elect Rolf Martin Schmitz - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He was the CEO of RWE AG. 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. Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended as members of committees should be independent.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

10. Resolution 10: Amendment to Authorise Virtual General Meetings

E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

NEXT PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce. The salary of the CEO is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 377% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 206:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

11. *Re-elect Michael Roney - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair 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.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

16. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 6.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

18. *Approve NEXT LTIP*

The Board proposes the approval for an extension for the equity-based incentive plan for all employees, including executives. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives for Executives) and the performance period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

HISCOX LTD AGM - 15-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance: Variable remuneration for the year under review is considered excessive at 452% of the base salary. CEO pay ratio is 35:1, which is considered to be excessive as it is greater than 20:1.

Rating: AD. Based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

09. *Elect Jane Guyett - Non-Executive Director*

Independent Non-Executive Director and Remuneration Committee Chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Re-elect Colin Keogh - Chair (Non Executive)*

Interim 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 more than nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

19. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.63% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

THE UNITE GROUP PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: BDC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.5,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance: Total variable pay for the year under review is not excessive at 168.4%. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1; it is recommended that the ratio does not exceed 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

5. *Re-elect Richard Huntingford - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered

that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

10. *Re-elect Dame Shirley Pearce - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

11. *Re-elect Thomas Jackson - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered to be independent, having been nominated as a Director of the Company by its largest shareholder Canadian Pension Plan Investment Board (CPPIB) pursuant to a Relationship Agreement signed as part of the Liberty Living acquisition. There is sufficient independent representation on the Board. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

13. *Re-elect Nicky Dulieu - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

15. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 5.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

17. *Approve the Performance Share Plan*

The rules of the 2011 Performance Share Plan (the PSP). were first approved by shareholders at the 2011 annual general meeting and subsequently amended with shareholder approval at the 2016 annual general meeting. As it would not be possible to grant further options or awards under the PSP after 12 May 2026. Therefore, the Board of Directors seek shareholder approval to extend the term of the PSP for a further ten years from the date of the meeting. In addition to seeking an extension to the term of the PSP, the Remuneration Committee proposes to make minor amendments to reflect changes in law since 2016. PIRC does not consider that LTIPs are

an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.68% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.6,

INPOST SA EGM - 15-05-2025

2. Approve Authority to Increase Authorised Share Capital, Issue Shares and Amend Articles Accordingly

Authority is sought to increase the authorised share capital of the Company up to 10 billion shares and a five years period. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3. Amend Articles: 1; and 20.13 to 20.18

The board seeks to approve amendments to the articles of association to grant certain large shareholders new rights to nominate candidates for the Supervisory Board as follows: i) any shareholder who holds 10% or more of InPost's total shares (at a given time) will have the right to nominate one candidate for election to the Supervisory Board; ii) any shareholder who holds 20% or more of InPost's total shares will have the right to nominate two candidates for election to the Supervisory Board The Board proposes to amend the Articles.

It is considered that the proposed amendments may have an adverse effect on shareholder rights by creating disproportionate influence for shareholders holding 10% or 20%, undermining equal treatment, concentrating governance power, reducing Board independence and transparency, and increasing conflicts of interest. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

EUROCELL PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. Approve the Remuneration Report

Disclosure: CEO salary was in the medium of the comparator group. Whether CEO salary increases was in line with the wider workforce is not applicable owing to the CEO's appointment occurring during 2023.

Balance: Total paid variable remuneration amounted to 3% of salary. CEO pay ratio remained under 20:1 which is considered appropriate.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. Approve Remuneration Policy

Eurocell plc operates two main incentive schemes for Executive Directors: an Annual Bonus Plan and a Performance Share Plan (PSP). Under the Annual Bonus Plan, the Chief Executive Officer can earn up to 150% of salary, and the Chief Financial Officer up to 100%. Half of any bonus earned is deferred into shares for three years, unless the executive has already met the company's shareholding guideline of 200% of salary. Both malus and clawback provisions apply to the bonus, and payouts are subject to performance conditions, although achieving just one is sufficient to trigger a payment.

The PSP provides long-term incentives with significant award potential. In 2025, the CEO and CFO are set to receive one-off awards of 800% and 600% of salary respectively, with a four-year performance period. An additional one-year holding period applies to half of any vested shares. The scheme includes malus and clawback mechanisms, and vested awards may be increased to reflect dividend equivalents.

Executive Directors are employed under rolling contracts with a maximum notice period of 12 months. Termination payments exclude bonuses and benefits and there are no provisions for enhanced terms on change of control. While there is no explicit cap on termination payments, the company has discretion to determine outcomes based on the circumstances of departure. Variable elements are excluded from standard severance terms.

Rating: BDC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

7. Approve Eurocell plc Performance Share Plan 2025 ('PSP')

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. The potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8. Approve Eurocell plc Deferred Share Plan 2025 ('DSP')

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Re-elect Derek Mapp - Chair (Non Executive)*

Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

12. *Re-elect Alison Littley - Senior Independent Director*

Senior Independent Director, Chair of the Sustainability Committee and Chair of the Remuneration Committee. Considered independent. 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 minimise material risks linked to sustainability.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

WOLTERS KLUWER NV AGM - 15-05-2025

2.c.. *Advisory Vote on the Remuneration Report as Included in the 2024 Annual Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

6.. *Elect Ann Ziegler - Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Board. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7.. 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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which is considered best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

EURONEXT NV AGM - 15-05-2025

4. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 38.9, Abstain: 2.5, Oppose/Withhold: 58.6,

14. Approve Remuneration Policy of the Management Board

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

LLOYDS BANKING GROUP PLC AGM - 15-05-2025

9. Re-elect Cathy Turner - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

11. Re-elect Catherine Woods - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

12. *Approve the Remuneration Report*

Disclosure:All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the median range of a peer comparator group.

Balance:Total variable remuneration for the year under review is 267.9% of the base salary, which is above the recommended limit of 200%. CEO Pay ratio is considered excessive at 61:1, being 20:1 the limit set by best practice guidelines.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

19. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

22. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*

This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 22 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 20.63% of the Company's issued share capital. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

WHARF REAL ESTATE AGM - 15-05-2025

2a. *Re-Elect Stephen Tin Hoi Ng - Chair & Chief Executive*

Chair and CEO, Chair of the Nomination Committee and member of the Remuneration Committee. 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 terms of best practice, it is considered that both the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2b. Re-Elect Alexander Siu Kee Au - Non-Executive Director

Non-executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years; Mr. Au was formerly a director of The Wharf (Holdings) Limited from 2012 to 2017. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

3. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.11% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

5. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

ADYEN NV AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

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 Cast: *Abstain*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

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 Cast: *Abstain*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

AMPOL LTD AGM - 15-05-2025

3a. *Re-elect Steven Gregg - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 92,458 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that equates to 150% of the CE's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: *Oppose*

6. Refresh 15% Placement Capacity Under ASX Listing Rules

Introduction & Background: On 11 December 2024, Ampol Limited completed the issuance of AUD 600 million worth of unsecured, subordinated, and convertible notes through a placement to wholesale and institutional investors. This initiative was carried out under the Company's 15% placement capacity permitted by ASX Listing Rule 7.1 and did not initially require shareholder approval. The capital raising forms part of Ampol's broader capital management strategy to enhance its financial flexibility, refinance existing debt maturities, and support its credit profile.

Proposal: The Board now proposes to ratify the previous issue of these Notes, effectively refreshing the Company's 15% placement capacity under ASX Listing Rules. By approving this resolution, the Notes issuance would be treated as if it had prior shareholder consent, thereby restoring the Company's full placement capacity. This will allow Ampol to issue additional securities within the 12-month period without breaching ASX Listing Rule 7.1 limits.

Rationale: The rationale for this resolution is to enhance Ampol's financial agility by restoring the full 15% placement headroom, which would otherwise remain partially consumed by the prior Notes issuance. This refreshed capacity would facilitate more strategic and timely responses to future capital requirements without the delay or constraints of seeking additional shareholder approvals. This flexibility is deemed essential for maintaining an optimal capital structure, supporting operational needs, and taking advantage of market opportunities aligned with Ampol's Capital Allocation Framework.

Recommendation: There are concerns regarding governance and shareholder rights. The issuance amounting to AUD 600 million was executed without prior shareholder approval, bypassing an opportunity for shareholder scrutiny on a significant capital raising. Additionally, the potential dilution arising from the conversion of the Notes is not subject to a defined cap and depends on future market pricing, raising concerns over transparency and the potential erosion of existing shareholder value. Due to these reasons, opposition is recommended.

Vote Cast: *Oppose*

INCHCAPE PLC AGM - 15-05-2025

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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

02. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, raising concerns over potential excessiveness.

Balance: Variable pay for the year under review was estimated at 433.3% of the salary and is considered excessive. The ratio of the CEO pay compared to average employee pay is not considered acceptable at 138:1. It is considered that the ratio be no greater than 20:1

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 63.7, Abstain: 1.2, Oppose/Withhold: 35.0,

05. Re-elect Jerry Buhlmann - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

06. Re-elect Juan Pablo Del Río - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director due to his connection with the Family Owners as substantial shareholders of the Company. Juan Pablo served on the board of the Derco group until its acquisition by Inchcape in 2022. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

07. Re-elect Byron Grote - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

08. Re-elect Alexandra Jensen - Designated Non-Executive

Independent Non-Executive Director, Designate Director for workforce engagement and Chair of the Sustainability Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

13. Re-appoint Deloitte as the Auditors

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

LABCORP HOLDINGS INC AGM - 15-05-2025

1a.. *Elect Kerrii B. Anderson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.1,

1c.. *Elect D. Gary Gilliland - 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 Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1e.. *Elect Garheng Kong - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Human Capital 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. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation and Human Capital Committees should be comprised exclusively of independent members, including the chair.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

1f.. *Elect Peter M. Neupert - 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.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g.. *Elect Richelle Parham - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital 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 and Human Capital Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i.. Elect Adam H. Schechter - 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 formal Sustainability Committee, the Chair of the Board 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.

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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,

3.. Approve New Omnibus Plan

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

4.. Approve New 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 Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

BLACKROCK INC AGM - 15-05-2025**1a.. *Elect Pamela Daley - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee and member of the Management Development & Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1b.. *Elect Laurence D. Fink - 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.

Vote Cast: *Oppose*

1f.. *Elect Murry S. Gerber - Lead Independent Director*

Lead Independent Director and member of the Nominating & 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.

In terms of best practice, it is also considered that the Nominating & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1i.. *Elect Cheryl D. Mills - Non-Executive Director*

Non-Executive Director and Member of the Nominating & Governance Committee and the Management Development & Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered these committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1l.. *Elect Gordon M. Nixon - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Management Development & Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

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 & Governance Committee be responsible for inaction in terms of lack of disclosure.

The Chair of the Nominating & 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.

Opposition is recommended.

Vote Cast: *Oppose*

1q.. *Elect Susan L. Wagner - 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 Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 15.10% of audit fees during the year under review and 11.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.. *Shareholder Resolution: Report on Risk of Stakeholder Capitalism*

Proponent: Grace Graber (via Bowyer Research)

Proponent's argument: The proposal requests that BlackRock issue a public report evaluating how its Board oversees legal and reputational risks associated with a perceived shift away from traditional fiduciary responsibility toward stakeholder capitalism. This shift, according to the proponent, is signaled by BlackRock's endorsement of the Business Roundtable's Statement on the Purpose of a Corporation and its broad embrace of ESG and DEI initiatives. The supporting statement argues that these actions have resulted in "significant legal and reputational risks" and created controversy, especially in politically conservative circles. The proponent cites divestments and business restrictions by states such as Texas, West Virginia, and Oklahoma as evidence of material impact, noting that "nine states have divested billions from asset managers including BlackRock." The resolution questions whether stakeholder capitalism aligns with fiduciary duty and urges the Board to examine what policies may be contributing to reputational damage and client losses.

Company's response: BlackRock recommends shareholders vote against the proposal. The company reaffirms its commitment to fiduciary duty, stating that it focuses

on "helping our clients achieve their investment objectives." It asserts that the proposal mischaracterizes BlackRock's stance and notes that it has been criticized from both political extremes, which suggests a balanced approach. The company highlights its financial performance in 2024, including "record client net inflows of \$641 billion" and double-digit growth in key metrics, as evidence of shareholder value creation. BlackRock also states that its governance framework ensures adequate Board oversight, with regular policy updates and compliance review. The Board concludes that the requested report would "not yield meaningful additional information" and therefore does not warrant shareholder support.

PIRC Recommendation: While the proponent highlights concerns about legal and reputational risks, the request centers on a political framing of stakeholder capitalism rather than a governance deficiency. BlackRock already provides ample disclosure around its governance practices, investment principles, and fiduciary commitments. The company has also faced criticism from both progressive and conservative stakeholders, indicating its policies do not reflect partisan activism but rather a broad-based fiduciary strategy. Furthermore, BlackRock's strong financial and operational results, including substantial net inflows and competitive returns, suggest that its current approach is not adversely affecting long-term shareholder value. The report requested is unlikely to offer new insights or materially enhance risk oversight. As such, the proposal appears more ideologically motivated than aimed at improving governance or transparency.

Vote Cast: *Oppose*

INVITATION HOMES INC AGM - 15-05-2025

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 11.43% of audit fees during the year under review and 10.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

MARSH & MCLENNAN COMPANIES INC AGM - 15-05-2025

1c.. *Elect H. Edward Hanway - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Business Responsibility Committee, Directors and Governance Committee and the Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Similarly, in terms of best practice, it is considered that the Directors and Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole,

opposition is recommended.

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 Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1h.. *Elect Steven A. Mills - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Directors 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 Compensation and Directors and Governance Committees 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 Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1i.. *Elect Morton O. Schapiro - Non-Executive Director*

Non-Executive Director, Chair of the Directors and Governance Committee 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 Directors and Governance Committee and the Compensation Committees should be comprised exclusively of independent members, including the chair.

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 Directors and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.6, Oppose/Withhold: 10.1,

1k.. *Elect Lloyd M. Yates - Non-Executive Director*

Non-Executive Director, Chair of the Business Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

As the Chair of the Business Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.3,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 1.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

4.. *Approval of the Amended and Restated 2020 Incentive and Stock Award Plan*

The Board proposes the approval of the amended and restated equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

AMPHENOL CORPORATION AGM - 15-05-2025

1.1. *Elect Nancy A. Altobello - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee.

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 Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1.2. *Elect David P. Falck - Senior Independent Director*

Senior Independent Director, Chair of the Nominating/Corporate Governance Committee and member of the Compensation and Audit 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. Similarly, it is considered that the Nominating/Corporate Governance, Compensation and Audit Committees should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1.4. *Elect Robert A. Livingston - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1.5. *Elect Martin H. Loeffler - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company, including as CEO, from 1987 until his retirement in December 2010. 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.

As there is no 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 9.16% of audit fees during the year under review and 8.19% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

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: DED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 1.2, Oppose/Withhold: 8.2,

4.. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to xxx. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

INPOST SA AGM - 15-05-2025

7. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

8. Appoint the Auditors

PwC proposed. Non-audit fees represented 39.02% of audit fees during the year under review and 39.02% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

9. Approve Remuneration Policy Amendments

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: Oppose

11. Elect Ranjan Sen - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Advent International. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

SOUTH BOW CORP AGM - 15-05-2025

1.01. Elect Hal N. Kvisle - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent the director was previously employed by TC Energy as the Chief Executive Officer. TC energy has since split into two independent publicly listed companies: TC Energy Corporation and South Bow Corporation. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.08. *Elect Mary Pat Salomone - Non-Executive Director*

Non-executive Director and Member of the Governance and Risk Committee and member of the Safety, Environment and Operations Committee. Not considered independent owing to a tenure of over nine years: Ms. Salomone has served as director of TC energy since February 2013. TC energy has since split into two independent, investment-grade, publicly listed companies: TC Energy Corporation and South Bow Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Don Wishart - Non-Executive Director*

Non-Executive Director, Chair of the Safety, Environment and Operations Committee and member of the Human Resources Committee. Not considered independent as the director was previously employed by TC Energy as Vice President. TC energy has since split into two independent publicly listed companies: TC Energy Corporation and South Bow Corporation. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *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, opposition is recommended.

Vote Cast: *Oppose*

WABTEC CORPORATION AGM - 15-05-2025

1a.. *Re-Elect Ann R. Klee - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee, Chair of the Environmental, Social and Governance Subcommittee, and member of the Governance and Sustainability Committee. It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Furthermore, the Chair of the Environmental, Social and Governance Subcommittee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability

policies and practice.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

1b.. *Re-Elect Albert J. Neupaver - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 1.0, Oppose/Withhold: 5.9,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 27.31% of audit fees during the year under review and 11.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

KENMARE RESOURCES PLC AGM - 15-05-2025

1. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately

reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median quartile of the comparator group.

Balance: The CEO's total realised variable pay is not considered excessive as his reward for the year amounted to 157.1% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 31:1. PIRC consider acceptable a ratio of 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4.c. Re-elect Elaine Dorward-King - Non-Executive Director

Independent Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

4.h. Re-elect Andrew Webb - Chair (Non Executive)

Independent Non-Executive Chair of the Board. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ON SEMICONDUCTOR CORP AGM - 15-05-2025

1a. Elect Alan Campbell - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit Committee and the Governance and Sustainability 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. Similarly, in terms of best practice, it is considered that the Audit and Governance and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1f. *Elect Paul A. Mascarenas - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Human Capital 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 Governance and Sustainability and Human Capital and Compensation Committees should be comprised exclusively of independent members, including the chair.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Lastly, as the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

1h. *Elect Christine Y. Yan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Human Capital and Compensation 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 2.01% 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 Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

CHUBB LIMITED AGM - 15-05-2025

1. *Approve Management Report, Financial Statements and Consolidate Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.2,

4.1. *Appoint the Auditors*

PwC (Zurich) proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

4.2. *Appoint the Auditors for Purpose of U.S. Securities Law Reporting*

PwC (United States) proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

5.1. *Elect Evan G. Greenberg - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

5.2. *Elect Michael P. Connors - Senior Independent Director*

Senior Independent Director, member of the Nominating & Governance Committee 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. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

5.3. *Elect Michael G. Atieh - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

5.4. *Elect Nancy K. Buese - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as a consultant to

the Board of Directors since September 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.5. *Elect Sheila P. Burke - Non-Executive Director*

Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. From 1997 to 2015 she served as a Non-Executive Director of Chubb Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.7. *Elect Michael L. Corbat - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Consultant to the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

5.11. *Elect Theodore E. Shasta - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

5.12. *Elect David Sidwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Governance Committee 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 Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

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 & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Nominating & 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.

Lastly, 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 committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

5.13. *Elect Oliver Steimer - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

5.14. *Elect Frances F. Townsend - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating & Governance 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 Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

6. *Elect Evan G. Greenberg as Chair of the Board*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.2, Oppose/Withhold: 22.6,

7.1. *Elect Compensation Committee: Michael P. Connors*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

7.2. *Elect Compensation Committee: Michael L. Corbat*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

7.3. *Elect Compensation Committee: David H. Sidwell*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

10.1. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

10.3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

11. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

12. *Approve Sustainability Report*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

A. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

QUEST DIAGNOSTICS INCORPORATED AGM - 15-05-2025

1b.. *Elect James E. Davis - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1e.. Elect Vicky B. Gregg - Non-Executive Director

Non-executive Director, member of the Compensation and Leadership Development Committee, and the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Leadership Development Committee and the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1g.. Elect Timothy L. Main - Non-Executive Director

Non-Executive Director and member of the Audit and Finance Committee and the Governance Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit and Finance Committee and the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.2,

1i.. Elect Gary M. Pfeiffer - Non-Executive Director

Non-Executive Director, Chair of the Audit and Finance Committee and member of the Compensation and Leadership Development Committee and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Finance Committee, Compensation and Leadership Development Committee and Governance Committee should be comprised exclusively of independent members, including the chair.

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 and Finance committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

1j.. Elect Timothy M. Ring - Senior Independent Director

Senior Independent Director, Chair of the Governance Committee and member of the Compensation and Leadership Development 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 Governance Committee and the Compensation and Leadership Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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.

Furthermore, as the Chair of the 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.

Lastly, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.8,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.08% of audit fees during the year under review and 9.86% 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 Cast: *Oppose*

Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

FUNDING CIRCLE HOLDINGS PLC AGM - 15-05-2025

2. *Approve Remuneration Policy*

Executive salaries are reviewed annually with no set maximum, and pension contributions are fixed at 5% of salary. Benefits include private medical insurance and life assurance, in line with employee offerings. The CEO may receive an annual bonus of up to 150% of salary (100% for the CFO), with 40% deferred into shares for three years. Long-term incentives are delivered through the Funding Circle Performance Share Plan (FC PSP), with maximum awards of 350% of salary for the CEO and 250% for the CFO. These awards vest after three years, with a further two-year holding period.

Rating: BDC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group which raises concerns for potential excessiveness.

Balance: Variable pay for the year under review amounts to approximately 226% of the salary. The CFO pay compared to the average employee pay has been estimated and considered acceptable at 16:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.11% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Re-elect Helen Beck - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

11. *Re-elect Hendrik Nelis - Non-Executive Director*

Non-Executive Director. He is not considered independent as the director is considered to be connected with significant shareholder - Accel Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

12. *Re-elect Neil Rimer - Non-Executive Director*

Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder - Index Ventures. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

CERES POWER HOLDINGS PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

2. *Re-appoint BDO LLP as auditor of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

11. *Re-elect Julia Elizabeth King - Senior Independent Director*

Senior Independent Director and Chair of the Sustainability Committee, Considered independent. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.5,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.7,

16. *Approve the Adoption of the Ceres Power Holdings plc Long Term Incentive Plan*

The Company is seeking shareholder approval for the rules of the 2025 LTIP to replace the rules of the Ceres Power Holdings plc Long Term Incentive Plan 2016 (2016 LTIP), which will expire in 2026. Eligible to participate in the plan are all employees (including employed executive directors) of the Company and its subsidiaries. Awards made to executive directors of the Company ("Executive Directors") will comply with the shareholder-approved directors' remuneration policy in effect at that time. Awards may be granted in the form of: i) a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares"), ii) an option, being a right in the form of an option to acquire Shares, iii) a phantom award, being a conditional right to receive a cash sum linked to the value of a number of notional Shares, iv) a deferred award, being a conditional right to acquire Shares and which relates to the deferral of a cash bonus or other entitlement or payment; or v) a restricted share award, being an award of forfeitable Shares. Awards may be settled using (or in the case of restricted share awards, awarded over) newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market. Awards may not be transferred or otherwise disposed of except on the participant's death. This includes Shares subject to a restricted share award, except in limited circumstances such as a sale to cover taxation. No payment is required for the grant of an award. Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. Awards granted to Executive Directors will, if required by the Remuneration Policy, be subject to the satisfaction of one or more performance conditions. Awards will normally vest on the later of the date the Board decides the performance conditions and other conditions have been satisfied and the vesting date specified by the Board at grant. Awards may vest in tranches, in which case each tranche may have a different vesting date. Awards may, and in the case of Executive Directors will (as required by the Remuneration Policy), be subject to a holding period after vesting or exercise, during which Shares cannot normally be transferred, assigned or otherwise disposed of except in certain limited circumstances, such as a sale to cover taxation. If an award is settled in cash, the Board will decide how the holding period will operate.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

WENDEL AGM - 15-05-2025**6. *Elect Nicolas ver Hulst - Chair (Non Executive)***

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is a member of the controlling shareholder family group. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Elect Benedicte Coste - Non-Executive Director*

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect François de Mitry - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Wendel Participations SE. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9. *Elect Priscilla de Moustier - Non-Executive Director*

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors - Deloitte*

Deloitte proposed. Non-audit fees represented 100.18% of audit fees during the year under review and 78.06% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

15. Approve the Remuneration Report of Laurent Mignon Chair of the Executive Board

It is proposed to approve the implementation of the remuneration policy for the Chair of the Executive Board. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

16. Approve the Remuneration Report of David Darmon Member of the Executive Board

It is proposed to approve the implementation of the remuneration policy the member of the Executive Board David Darmon. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. Approve Remuneration Policy of Chair of the Executive Board

It is proposed to approve the remuneration policy for the Chair of the Executive Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

19. Approve Remuneration Policy of the Members of the Executive Board

It is proposed to approve the remuneration policy for the Members of the Executive Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

22. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase of EUR 200,000 for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

23. *Approve Free Issue of Shares for Employees and Executive Officers*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded free shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

11. *Appoint the Sustainability Auditors - Deloitte*

Deloitte proposed. Non-audit fees represented 100.18% of audit fees during the year under review and 78.06% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ADIDAS AG AGM - 15-05-2025

3. *Discharge the Management Board*

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 Cast: *Abstain*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Elect Thomas Rabe - 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 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 64.4, Abstain: 0.0, Oppose/Withhold: 35.6,

7. *Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights*

It is proposed to issue new shares with pre-emptive rights for up to less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

8. *Approve Creation of EUR 20 Million Pool of Capital with Partial Exclusion of Preemptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

9. *Amend Articles: Virtual Only 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 Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

AT&T INC. AGM - 15-05-2025**1a.. *Elect Scott T. Ford - Non-Executive Director***

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1b.. *Elect William E. Kennard - Lead Independent Director*

Lead Independent Director and Member of the Governance and Policy 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.

In terms of best practice, it is considered that the Governance and Policy Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

1d.. *Elect Marissa A. Mayer - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

1e.. *Elect Michael B. McCallister - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

1f.. *Elect Beth E. Mooney - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and Member of the Governance and Policy Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is also considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, and the Chair of the Committee not being up for election, the Member with the longest tenure bears accountability for this shortfall.

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, and the member of the Governance and Policy Committee with the longest tenure is held responsible for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 7.0,

1g.. Elect Matthew K. Rose - Non-Executive Director

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

1h.. Elect John T. Stankey - 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 Cast: *Oppose*

Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

1i.. Elect Cynthia B. Taylor - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 3.95% of audit fees during the year under review and 9.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 1.1, Oppose/Withhold: 9.2,

YUM! BRANDS INC. AGM - 15-05-2025

1e.. *Elect Brian C. Cornell - Chair (Non Executive)*

Non-Executive Chair of the Board. The chair is not considered independent as he has a material relationship with the Company. During 2016 and 2017, the Company received approximately \$11.6 and \$11.3 million, respectively, in license fees from Target Corp., where Mr. Cornell serves as Chairman and CEO. Additionally, the director is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1i.. *Elect Mirian M. Graddick-Weir - Non-Executive Director*

Chair of the Nomination 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.

Chair of the Governance Committee. As 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 minimize material risks linked to sustainability.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1j.. *Elect Thomas C. Nelson - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1k.. *Elect Justin Skala - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years 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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

11.. *Elect Annie Young-Scrivner - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.52% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.9, Oppose/Withhold: 8.7,

4.. *Proposal to Approve the Company's 2025 Long Term Incentive Plan.*

The YUM Brands, Inc. 2025 Long Term Incentive Plan, effective May 15, 2025, is intended to attract, retain, and motivate employees, directors, and other service providers by aligning their interests with those of shareholders through equity-based compensation. Eligible participants include officers, employees, directors, consultants, and independent contractors of YUM! and its subsidiaries, including future hires. The plan authorizes up to 19,000,000 shares, subject to adjustment and less any shares granted under the prior plan after December 31, 2024. This reserve represents less than 6% of the company's outstanding common stock, which is below the 10% shareholder dilution threshold.

It is considered that Non-Executive Directors should receive only fixed fees and no equity awards. Additionally targets for all performance measures have not been quantified. The vesting period has not been clearly described as being at least 3 years. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

6.. *Shareholder Resolution: Report on Faith-Based Employee Resource Groups*

Proponent: Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust (TSET).

Proponent's argument: Shareholders request the Board of Directors of Yum! Brands, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious

discrimination against employees. The proponent argues that recognizing religious identity within Yum's diversity framework would help attract top talent, foster inclusivity, and build trust. Citing the 2024 Viewpoint Diversity Score Business Index, the proposal notes that over 64% of peer companies lack faith-based ERGs, and only 5% host faith-specific groups. Yum! Brands is identified among those without such representation, despite hosting ERGs focused on race, gender identity, and military status. The proposal further emphasizes employee concerns from the 2023 Freedom at Work survey: "60% of employees were concerned that their company would punish them for expressing their religious or political views... even on their private social media accounts." Additionally, the proponent invokes recent Supreme Court rulings (Groff v. DeJoy; Muldrow v. City of St. Louis) to underscore that religious protections now cover all employment privileges, implying that not permitting faith-based ERGs may be legally questionable. The requested outcome is a report within one year assessing the risks of religious discrimination and evaluating how existing structures may fall short in addressing such risks.

Company's response: Yum's Board recommends a vote against the proposal, stating that the company already provides robust policies and safeguards against religious discrimination and that a report is unnecessary. "The Company is deeply committed to creating a culture of inclusion and belonging that allows employees to express their religious faith and beliefs freely, without fear of bias, harassment or unequal treatment." Yum! details its current measures: An Anti-Discrimination and Harassment Policy applicable across the employment lifecycle A confidential Speak Up helpline for anonymous reports A global compliance program with mandatory training on protected characteristics and workplace behavior Religious accommodations, including flexible time off and floating holidays The company emphasizes its employee experience surveys, which reportedly show no significant demand for faith-based ERGs: "Religion has not been identified as a factor that impacts the quality of employee experience at the Company." The company frames its existing Communities of Belonging (COBs) - the equivalent of ERGs - as demand-driven. It asserts that the absence of a faith-based COB reflects employee priorities rather than a gap in inclusivity or risk exposure. Finally, Yum argues that its existing framework already meets or exceeds legal standards, including the recent case law referenced by the proponent.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.4, Oppose/Withhold: 97.6,

WILLIS TOWERS WATSON AGM - 15-05-2025

1b.. *Elect Fumbi Chima - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1e.. *Elect Carl Hess - Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1h.. Elect Michelle Swanback - 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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

2.. Ratify, on an advisory basis, the appointment of (i) Deloitte & Touche LLP to audit our financial statements and (ii) Deloitte Ireland LLP to audit our Irish Statutory Accounts, and authorize, in a binding vote, the Board, acting through the Audit Committee, to fix the independent auditors' remuneration.

Deloitte proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

5.. Grant the Board authority to opt out of statutory pre-emption rights under Irish law

This proposal seeks shareholder approval to allow the Board to opt out of the Irish statutory requirement to offer new shares for cash to existing shareholders on a pro-rata basis. The authority would apply to: (a) rights issues, and (b) other issuances for cash up to 20% of the company's issued share capital (approximately 19.88 million shares), for a period of 18 months.

The authority exceeds 10% recommended limit, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

SECURE TRUST BANK PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 94.5, Abstain: 5.5, Oppose/Withhold: 0.0,

5. *Re-elect Jim Brown - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Non-Executive Director, chair of the nomination committee.

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As chair of the nomination committee. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

12. *Re-appoint Deloitte LLP as the Company's Auditor*

Deloitte proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 13.06% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.4, Abstain: 5.5, Oppose/Withhold: 0.0,

15. *Issue Shares with Pre-emption Rights in Relation to an Issue of AT1 Securities*

Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 2,542,854 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 33% of the issued ordinary share capital of the Company, excluding treasury shares, as at 25 March 2025 with pre-emption rights. This authority expires at next AGM and is in addition to the authority in resolution 14.

The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

18. *Issue Shares for Cash in Relation to an Issue of AT1 Securities*

It is proposed to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis in whatever manner they see fit in connection with an issue of AT1 Securities up to an aggregate nominal amount of GBP 2,542,854. This amount represented approximately one-third of the issued ordinary share capital of the Company as at 25 March 2025.

The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors

from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

HEIDELBERG MATERIALS AG AGM - 15-05-2025

4.7. *Discharge Supervisory board member Ludwig Merckle for 2024 financial year*

Non-Independent, Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.9, Oppose/Withhold: 6.8,

6. *Approve the Remuneration Report for 2024 financial year*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.2,

8. *Approve 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 Cast: *Oppose*

Results: For: 92.3, Abstain: 1.9, Oppose/Withhold: 5.8,

10. *Resolution on the authorisation to acquire and use treasury shares pursuant to section 71 para.1 no.8 of the German Stock Corporation Act with the possible exclusion of subscription rights and any right to sell shares*

Resolution 10 is an ordinary resolution authorizing Heidelberg Materials AG to acquire and use treasury shares, replacing the partially utilized 2023 authorization. The company may repurchase up to 10 percent of its share capital until 14 May 2030, either on the stock exchange, via public purchase offers, or through shareholder sell-rights. Acquired shares may be used for various legal purposes, including fulfilling obligations under employee share programs or reselling, with the possibility to exclude subscription rights in specific cases. This authorisation ensures flexibility in capital management while respecting regulatory limits. 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 that the duration exceeds the typical 18 month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

11. Resolution on the authorisation to use derivatives in the course of acquiring treasury shares with the possible exclusion of subscription rights and any right to sell shares

Heidelberg Materials AG is seeking shareholder approval to use derivatives such as put and call options or forward purchase contracts as part of its treasury share buyback program. These transactions must follow market standards and ensure shareholder fairness. The volume of shares acquired via derivatives is limited to 5 percent of the company's share capital, and all contracts must expire by 14 May 2030, with individual contracts capped at 18 months. This resolution is part of a broader buyback authority allowing the company to repurchase up to 10 percent of its share capital.

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

NN GROUP N.V. AGM - 15-05-2025

4.. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

5.A.. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

6.A.. Discharge the Executive Board

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

6.B.. *Discharge the Supervisory Board*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.2,

7.B.. *Re-elect Rob Lelieveld - 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

9.A.. *Appoint the Sustainability Auditors for 2025*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

CVS HEALTH CORP AGM - 15-05-2025

1a.. *Elect Fernando Aguirre - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Management, Planning and Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1c.. *Elect C. David Brown II - Non-Executive Director*

Non-Executive Director, Chair of the Management, Planning and Development Committee 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 these committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Management, Planning and Development Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the as the Chair of the Nominating and Corporate Governance Committee assumed their position in March 2025, the member with the longest tenure bears accountability for this shortfall. Moreover, 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 member of Nominating and Corporate Governance Committee with the longest tenure be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.5,

1d.. Elect Alecia A. DeCoudreaux - 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 Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1e.. Elect Roger N. Farah - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

1f.. Elect Anne M. Finucane - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Management Planning and Development Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1j.. Elect Leslie V. Norwalk - Non-Executive Director

Non-Executive Director. Not considered independent due to a material relationship with the Company. Specifically, her pre-existing and ongoing role as an expert witness in certain litigation matters involving the Company and its subsidiaries compromises her independence under applicable governance standards. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.5,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 5.30% of audit fees during the year under review and 5.42% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.0, Abstain: 0.3, Oppose/Withhold: 40.8,

AEROPORTS DE PARIS AGM - 15-05-2025

9. Elect Philippe Pascal - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

10. Approve the Remuneration Report of Corporate officers

It is proposed to approve the implementation of the remuneration report of corporate officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

11. Approve the Remuneration Report of Mr Augustin de Romanet, Chairman and Chief Executive Officer

It is proposed to approve the implementation of the remuneration report of Mr Augustin de Romanet, Chairman and Chief Executive Officer. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

12. Approve Remuneration Policy of Mr Augustin de Romanet, Chairman and Chief Executive Officer

It is proposed to approve the remuneration policy of Mr Augustin de Romanet, Chairman and Chief Executive Officer. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. Approve Remuneration Policy of the new Chair and CEO

It is proposed to approve the remuneration policy of the Chair and CEO for 2025. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

15. Approve Remuneration Policy of the Deputy Chief Executive Officer

It is proposed to approve the remuneration policy of the Deputy Chief Executive Officer. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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 Cast: *Oppose*

Results: For: 70.2, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 64.0, Abstain: 0.7, Oppose/Withhold: 35.3,

BIOMERIEUX AGM - 15-05-2025

1. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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 Cast: *Abstain*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7. Elect Fanny Letier - Non-Executive Director

Independent Non-Executive Director and Chair of the HR, Compensation and CSR Committee. The Chair of the HR, Compensation and CSR Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

8. Approve the Remuneration Policy of Corporate Officers

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

10. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

12. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration report of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

14. Approve the Remuneration Report of Mr Pierre Boulud, Chief Executive Officer

It is proposed to approve the implementation of Mr Pierre Boulud, Chief Executive Officer. There are concerns regarding excess as the total variable remuneration

exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

15. *Authorise Share Repurchase: MyShare 2025 employee share purchase plan*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

20. *Increase capital without preferential rights by other public offerings or in exchange for contributions*

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

21. *Approve Issue of Shares Deviating from Price Fixing Conditions*

The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

22. *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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

25. Authorisation to issue shares following the issuance of securities by subsidiaries or the parent company

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for 26 months. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

PENSIONBEE GROUP PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the lower quartile of the competitor group.

Balance: Total variable pay for the year under review is 213.4% of the salary, which is considered excessive. The ratio of CEO pay compared to the average employee is acceptable at 8:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. Re-elect Romi Savova - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. Re-elect Mark Wood CBE - Chair (Non Executive)

Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. *Re-elect Michelle Cracknell CBE - 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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

COMPUTACENTER PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total remuneration table are disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is considered to be in the upper quartile of the peer comparator group, which raises concerns for potential excessiveness.

Balance:The CEO variable pay for the Year Under Review is excessive at 29.77% of salary. The ratio of CEO pay compared to average employee pay is appropriate at 14:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

3. *Approve Remuneration Policy*

Computacenter proposes to introduce a hybrid long-term incentive structure by retaining the Performance Share Plan (PSP) and adding a Restricted Share Plan (RSP) with up to 50% of salary awarded, vesting after four years with a one-year holding period. The maximum annual bonus opportunity will rise from 150% to 200% of salary. The shareholding guideline for Executive Directors will be aligned to the total LTIP award (up to 250% of salary), with the CEO's requirement increasing from 200% to 300% of salary

Rating: ADB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 1.0, Oppose/Withhold: 22.1,

5a. *Re-elect Pauline Campbell - Chair (Non Executive)*

Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

5b. *Re-elect René Carayol - 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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5f. *Re-elect Ljiljana Mitic - 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 Cast: *Abstain*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

8. *Approve Share Plan 2025*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

PCCW LTD AGM - 15-05-2025

3.a. *Re-Elect Meng Shusen - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Ms. Meng is the Chair and President of China Unicom Global Limited, a subsidiary of China United Network Communications Group Company Limited. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose*

3.b. Re-Elect Zhao Xingfu - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; Mr. Zhao is the general manager of the finance department of China United Network Communications Group Company Limited. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.d. Re-Elect Aman Mehta - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, Chair of the Remuneration Committee and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.e. Re-Elect Lars Eric Nils Rodert - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.f. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 316.00% of audit fees during the year under review and 225.33% 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. Opposition is recommended.

Vote Cast: *Oppose*

5. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

LAS VEGAS SANDS CORP AGM - 15-05-2025

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.97% of audit fees during the year under review and 12.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 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: DEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.5,

SWIRE PACIFIC LTD AGM - 15-05-2025

1.A. Re-Elect Guy Bradley - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

1.B. Re-Elect Patrick Healy - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1.C. *Re-Elect Gordon Orr - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 68.85% of audit fees during the year under review and 60.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

HELIOS TOWERS PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the pay table are adequately disclosed. CEO pay increase is in line with the wider workforce. CEO salary was in the medium of the comparator group.

Balance: Total Variable pay for the year under review was 198.6% of the salary which is within the limit of 200% and is not considered excessive. The CEO to average employee pay ratio is 26:1 which is not considered acceptable. Preferably, the ratio would remain under 20:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.3, Abstain: 4.6, Oppose/Withhold: 1.1,

12. *Re-elect Carole Wamuyu Wainaina - Non-Executive Director*

Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability

programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

13. *Re-appoint the Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

MOTOROLA SOLUTIONS INC. AGM - 15-05-2025

1a.. *Elect Gregory Q. Brown - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1c.. *Elect Kenneth D. Denman - Senior Independent Director*

Senior Independent Director, Chair of the Governance and Nominating Committee and member of the Compensation and Leadership Committee. As the Chair of the Governance and Nominating 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.

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 Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

1f.. *Elect Gregory K. Mondre - Non-Executive Director*

Non-executive Director, member of the Governance and Nominating Committee and member of the Compensation and Leadership Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating and Compensation and Leadership Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1g.. Elect Joseph M. Tucci - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Leadership Committee and member of the Governance and Nominating Committee. It is considered that the Chair of the Compensation and Leadership Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.84% 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. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

HAMMERSON PLC AGM - 15-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the comparator group.

Balance: Variable pay was 310% of the Base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is considered acceptable at 15:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

4. Re-elect Habib Annous - 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 Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

BRIDGEPOINT GROUP PLC AGM - 15-05-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in the upper quartile of the Company's comparator group, which raises concerns over potential excessiveness.

Balance:Total variable pay for the year under review is 194% of the salary and is not considered excessive since is lower than the proposed threshold of 200%. The ratio of the highest paid director's pay compared to average employee pay is acceptable at 6:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

3. *Approve Remuneration Policy*

The CEO's total variable pay has a maximum potential of 300%, which exceeds the recommended limit of 200% and is therefore considered excessive. Annual performance metrics include Underlying FRE, PRE, Cash Conversion, Employee Engagement, Diversity & ESG, and Business Strategy. For the Annual Bonus, any portion exceeding 25% of base salary will be subject to 50% deferral into shares, which will vest after three years. Bonus performance will be assessed using a blend of financial (70%) and non-financial (30%) measures. Under the Restricted Share Plan (RSP), performance against the underpin will be evaluated by the Remuneration Committee, considering both financial and non-financial aspects of business performance. While the three-year performance period is not viewed as sufficiently long-term, the additional two-year post-vesting holding requirement is seen as a positive feature. Upon vesting, a portion of the shares may be sold to cover tax liabilities. The performance underpin will take into account a broad range of criteria to assess the company's overall performance and sustainability. Malus and clawback provisions apply across all elements of variable pay.

Rating BCC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

10. *Re-elect Carolyn McCall - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.4,

MARTIN MARIETTA MATERIALS INC. AGM - 15-05-2025

1.1. *Elect Dorothy M. Ables - Non-Executive Director*

Independent Non-Executive Director, Chair of the Ethics, Environment, Safety and Health Committee and member of the Audit Committee. As the Chair of the Ethics, Environment, Safety and Health 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.

Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.2. *Elect Sue W. Cole - Non-Executive Director*

Non-executive director and member of Ethics, Environment, Safety and Health and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Ethics, Environment, Safety and Health and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.4. *Elect John J. Koraleski - Senior Independent Director*

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Management 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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1.6. *Elect C. Howard Nye - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.7. *Elect Laree E. Perez - Non-Executive Director*

Non-Executive Director and member of the Audit and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.9. *Elect Donald W. Slager - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Management 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 Nominating and Corporate Governance and Management Development and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.04% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

NEPI ROCKCASTLE N.V. AGM - 15-05-2025

3.1. *Re-Elect Ana Maria Mihaescu - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability Committee and Member of the Remuneration Committee. It is considered that the members of

the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Jonathan Lurie - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect George Aase - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this. Furthermore, it is considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 15 months. However, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

REGIONAL REIT LIMITED AGM - 15-05-2025

2. *Re-appoint RSM LLP as the Auditors of the Company*

RSM UK Audit LLP proposed. Non-audit fees represented 58.37% of audit fees during the year under review and 20.82% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

9. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

TRACTOR SUPPLY COMPANY AGM - 15-05-2025

1.5. *Re-Elect Denise L. Jackson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate 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 the Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1.6. *Re-Elect Ramkumar Krishnan - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Human Capital 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 and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1.7. *Re-Elect Edna K. Morris - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

1.8. *Re-Elect Mark J. Weikel - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Regardless of the independent representation on the board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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 Cast: *Abstain*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

4.. *Amend the Company's Restated Certificate of Incorporation to provide for the Exculpation of Officers*

The Company proposes amending its Restated Certificate of Incorporation to allow for the exculpation of corporate officers from certain personal liabilities, as now permitted under a 2022 amendment to the Delaware General Corporation Law (DGCL). 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.

While efforts to align executive and non-executive liabilities and harmonise 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 a 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

UDR INC AGM - 15-05-2025

1a. *Elect Katherine A. Cattnach - Non-Executive Director*

Non-Executive Director and Chair of the Nomination 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.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

1b. *Elect Jon A. Grove - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

1c. *Elect Mary Ann King - Non-Executive Director*

Non-executive Director and Member of the Nomination, and Remuneration committees. Not considered to be independent owing to a tenure of over 9 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1d. *Elect Clint D. McDonnough - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1e. Elect Robert A. McNamara - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

1h. Elect Mark R. Patterson - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

1i. Elect Thomas W. Toomey - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

3. Ratification of Ernst & Young LLP as Independent Registered Public Accounting Firm

EY proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 7.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

COSTAIN GROUP PLC AGM - 15-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group. Salary increase for the CEO was greater than those offered to the wider workforce.

Balance: Variable remuneration for the year under review is 374.2% of base salary. The ratio of CEO pay compared to average employee pay is excessive, at 28:1. Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

8. Re-elect Fiona MacAulay - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 9.6, Oppose/Withhold: 2.0,

10. Re-elect Tony Quinlan - Senior Independent Director

Senior Independent Director and Chair of the Audit Committee. Considered independent. The level of non-audit fee disclosure is not considered to be sufficient, as the Company has stated that amounts paid to the auditors for services other than the audit of the Company's financial statements "have not been disclosed" due to consolidated reporting. This omission limits transparency and frustrates shareholder accountability.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

11. Re-appoint the Auditors

PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

ALLIANT ENERGY CORPORATION AGM - 16-05-2025

1b.. Re-elect Thomas F. OToole - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating & Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees 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 Nominating & Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating & Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. As the Chair of the Nominating & Governance Committee is not up for election, the members of the Nominating & 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 Cast: *Oppose*

Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.53% of audit fees during the year under review and 5.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

CLS HOLDINGS PLC AGM - 16-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase for the year under review was 3%, which was in line with the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 77.3% of the fixed salary, which is within guidelines. The CEO's pay ratio was 10:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.7, Abstain: 2.0, Oppose/Withhold: 12.3,

4. *Re-elect Lennart Sten - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 8.5, Oppose/Withhold: 12.7,

5. *Re-elect Anna Seeley - Vice Chair (Non Executive)*

Chair of the Nomination Committee. Not considered independent as she is the daughter of the Company's Founder and former Executive Chair, Sten Mortstedt. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 4.4, Oppose/Withhold: 10.2,

8. *Re-elect Elizabeth Edwards - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 4.4, Oppose/Withhold: 2.2,

WASTE CONNECTIONS INC AGM - 16-05-2025

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

DERWENT LONDON PLC AGM - 16-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed and next year's fees and salaries for directors are clearly stated. CEO salary increase is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: The CEO's realised incentive value for the year under review is not considered excessive at approximately 75.1% of the salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 9:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

14. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 4.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

VESUVIUS PLC AGM - 16-05-2025

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 Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

03. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group, raising excessiveness concerns.

Balance: Variable remuneration for the year under review is 191.1% of base salary, which is within recommended limits. The CEO to average employee pay ratio is not considered acceptable at 65:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

08. *Re-elect Carl-Peter Forster - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.9, Abstain: 2.2, Oppose/Withhold: 3.9,

10. *Re-elect Friederike Helfer - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

13. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

THALES AGM - 16-05-2025

1. *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 Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

4. *Elect Valérie Guillemet - Non-Executive Director*

Non-executive Director and Member of the Governance and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dassault Aviation. In terms of best practice, it is considered that the Governance and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

5. *Elect Bernard Fontana - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is proposed by the French state, which is a significant shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

6. *Elect Delphine Gény-Stephann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the French State. She was pm the Board of Directors of Thales and served as a member of its Audit and Accounts Committee from November 2016 to November 2017. At that time, she was appointed Secretary of State to the Minister of the Economy and Finance, a position she held until October 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

7. Elect Anne Rigail - Non-Executive Director

Non-Executive Director. Not considered independent as the appointment of Ms Anne Rigail was proposed by the French State. Director nominated by the Public Sector. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

10. Approve the Remuneration Report of Mr Patrice Caine, Chairman and Chief Executive Officer and sole executive corporate officer

It is proposed to approve the implementation of the remuneration paid to Mr Patrice Caine, Chairman and Chief Executive Officer and sole executive corporate officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

11. Approve the Remuneration Report of Corporate officers

It is proposed to approve the implementation of the remuneration paid to Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. Approve Remuneration Policy of the Chair & CEO

It is proposed to approve the remuneration policy of the Chair and 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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. Issue shares 'free of charge' to the Chair & CEO

The Board proposes to issue shares 'free of charge' to the Chair & CEO. Under the plan, the CEO will be awarded options or rights to receive shares, which will start vesting after two years 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 Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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 Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.7, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 93.5, Abstain: 0.8, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

SHIMAMURA CO LTD AGM - 16-05-2025

2.1. *Elect Suzuki Makoto - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Matsui Tamae - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

MICHELIN AGM - 16-05-2025

6. *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 pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

8. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration report of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

9. Approve the Remuneration Report of Mr Florent Menegaux

It is proposed to approve the implementation of the remuneration paid to Mr Florent Menegaux. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

10. Approve the Remuneration Report of Mr Yves Chapot

It is proposed to approve the implementation of the remuneration paid to Mr Yves Chapot. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

REPUBLIC SERVICES INC. AGM - 19-05-2025

1a.. Re-elect Manuel Kadre - Chair (Non Executive)

Non-Executive Chair of the Board. 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. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

1e.. Re-elect Michael Larson - Non-Executive Director

Non-Executive Director, Chair of the Nominating & Corporate Governance Committee and member of the Talent & Compensation Committee. Not considered independent as he is the Chief Investment Officer for William H. Gates III, a significant shareholder of the company. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

1f.. Re-elect N. Thomas Linebarger - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1k.. Re-elect Sandra M. Volpe - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability & Corporate Responsibility Committee. As the Chair of the Sustainability & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1l.. Re-elect Katharine B. Weymouth - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.80% of audit fees during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

SOCIAL HOUSING REIT PLC AGM - 19-05-2025

3. *Re-elect Chris Phillips - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.1,

4. *Re-elect Peter Coward - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.0,

5. *Re-elect Tracey Fletcher-Ray - Senior Independent Director*

Senior Independent Director. Considered independent. 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.1,

8. *Re-appoint BDO LLP as the Auditors of the Company*

BDO LLP proposed. Non-audit fees represented 13.54% of audit fees during the year under review and 13.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 91.8, Abstain: 8.1, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

HARWORTH GROUP PLC AGM - 19-05-2025

4. *Re-elect Lynda Shillaw - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Re-elect Angela Bromfield - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

11. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce, since for the year under review the CEO salary increase by 18.6% and the average workforce increase was 6.3%. The CEO salary is in the median of the competitor group.

Balance:Total variable pay for the year under review is not excessive at 189% of salary (Annual Bonus: 150%, LTIP: 37%, & other: 2%). The ratio of CEO pay compared to average employee pay is acceptable at 9:1.

Rating: AD. Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

12. *Approve Remuneration Policy*

Total variable pay could reach up to 250% of salary, and if executives achieve overperformance under the RSP (Restricted Share Plan) award, it could rise to 283% of salary, which is considered excessive as it exceeds the proposed 200% threshold. Regarding the Annual Bonus, if the maximum bonus opportunity exceeds 100% of salary, up to one-third of the total bonus earned (rather than only the portion above 100%) will be deferred into Company shares for two years; however, this is not considered adequate, and it would be preferable for 50% of the bonus to be paid in cash and 50% to be deferred into shares for at least three years. The RSP

(Restricted Share Plan) award does not incorporate any non-financial performance measures, resulting in a remuneration policy that focuses solely on financial KPIs, many of which are outside an individual executive's control, rather than linking pay to the operational performance of the business or individual contributions. Although the performance period for the RSB is three years, which is not regarded as sufficiently long-term, the subsequent two-year holding period is welcomed. It is also noted positively that malus and clawback provisions apply to all forms of variable pay.

Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 72.6, Abstain: 4.1, Oppose/Withhold: 23.3,

17. *Approve the Amendments to the Harworth 2019 Restricted Share Plan (the RSP)*

The RSP is a discretionary share plan and is the principal long term incentive arrangement for Executive Directors and other members of the Harworth team. The RSP was adopted with effect from 21 May 2019 following the approval of Shareholders at the 2019 annual general meeting and subsequently amended following the approval of Shareholders at the 2022 annual general meeting. Two amendments are proposed to the RSP to reflect the new Directors' Remuneration Policy for which approval is sought as referred to in relation to Resolution 12: i) The RSP includes an individual limit on participation, which provides that no person may be granted an award (other than an award granted in connection with that person's recruitment) in respect of a financial year of the Company over shares with a market value (as determined by the Remuneration Committee) in excess of 112.5% of their base salary. To align the RSP with the new Directors' Remuneration Policy, it is proposed that this limit be increased to 133% of base salary. This amendment will enable the grant of a "core" award up to the level of 100% of salary and an "outperformance" element up to 0.33x the core award, as referred to in the statement from the Chair of the Remuneration Committee in the Directors' Remuneration Report for the year ended 31 December 2024, which can be found on pages 142 to 149 of the Annual Report and ii) Under the RSP, a participant may receive cash or additional shares based on the value of dividends paid on vested award shares over such period as the Remuneration Committee determines (beginning no earlier than the vesting date and ending no later than the date on which the award is released). In line with typical practice, the new Directors' Remuneration Policy permits the award of these dividend equivalents in respect of dividends over the vesting period, and not just over the period from vesting to release. To align the RSP with the new Directors' Remuneration Policy and in line with typical practice, it is proposed that the rules be amended to permit the award of dividend equivalents over such period as the Remuneration Committee determines (ending no later than the date on which the award is released). In line with its current practice, the Remuneration Committee's intention is that any dividend equivalents would be settled in shares, with cash settlement applied only where the particular circumstances make that appropriate.

he amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

GENUIT GROUP PLC AGM - 19-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance:The variable pay of the CEO for the year under review is not considered excessive at 118.2% of his salary. (Annual Bonus: 85.9%, LTIP: 11.4% Other: 20.9%). The ratio of CEO pay compared to average employee pay is not consider acceptable at 27:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

11. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

CONSOLIDATED EDISON INC AGM - 19-05-2025

1a.. *Elect Timothy P. Cawley - 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.

As the Chair of the Safety, Environment, Operations and Sustainability Committee is up for re-election, the Chair and CEO is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.7, Oppose/Withhold: 8.9,

1b.. *Elect John F. Killian - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of Corporate Governance and Nominating and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Corporate Governance and Nominating and Management Development and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.1,

1f.. *Elect Michael W. Ranger - Lead Director*

Lead Director, Chair of the Corporate Governance and Nominating Committee and member of Audit and Management Development and Compensation Committees. 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 Corporate Governance and Nominating, Audit and Management Development and Compensation 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.4,

1g.. Elect Linda S. Sanford - Non-Executive Director

Non-Executive Director and member of Audit and Corporate Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1i.. Elect L. Frederick Sutherland - Non-Executive Director

Non-Executive Director and member of the Audit and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.1,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.01% 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 Cast: *Oppose*

Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

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 Cast: *Abstain*

Results: For: 92.2, Abstain: 0.6, Oppose/Withhold: 7.2,

BCP INC AGM - 20-05-2025

1a.. Re-Elect Bruce W. Duncan - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, member of the Compensation Committee and member of the Nominating and Corporate Governance 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.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.8, Oppose/Withhold: 9.5,

1d.. Re-Elect Joel I. Klein - Lead Independent Director

Lead Independent Director and Chair of the Compensation 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. 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.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.8, Oppose/Withhold: 12.4,

1f.. Re-Elect Matthew J. Lustig - Non-Executive Director

Non-executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Sustainability 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. 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. 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.

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.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.8, Oppose/Withhold: 16.4,

1i.. Re-Elect Owen D. Thomas - 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 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.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 6.2, Oppose/Withhold: 13.8,

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 Cast: *Abstain*

Results: For: 88.1, Abstain: 1.0, Oppose/Withhold: 11.0,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 2.29% of audit fees during the year under review and 2.03% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. 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.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.6,

MID-AMERICA APT COMMUNITIES INC AGM - 20-05-2025

1a.. *Elect H. Eric Bolton Jr - 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 Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1e.. *Elect Alan B. Graf Jr - 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. [newline]. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1i.. *Elect Claude Nielsen - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2013. In terms of best practice, it is considered that Nominating and Corporate Governance and Compensation 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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1j.. *Elect Gary Shorb - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1k.. *Elect David P. Stockert - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered independent as he was the CEO of Post Properties, Inc. which MAA acquired in December 2016. He held senior positions there from 2002 until its merger with the Company. He has also served for a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 23.11% of audit fees during the year under review and 23.38% 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

FORTERRA PLC AGM - 20-05-2025

2. *Appoint the Auditors: EY*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

8. *Elect Katherine Innes Ker - Senior Independent Director*

Senior Independent Director and Member 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. As the Chair of the Board of newly elected and the Company has not disclosed the succession of the Nomination Committee chair, long-term members of the Nomination committee should be held accountable. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

13. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group.

Balance: Total realised rewards under variable remuneration are considered acceptable at 126.7% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 8:1.

Rating: AC.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

CHARLES RIVER LABS INTL INC AGM - 20-05-2025

1a.. *Re-elect James C. Foster - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1c.. *Re-elect Robert J. Bertolini - 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 Cast: *Oppose*

1e.. Re-elect Deborah T. Kochevar - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair. Also, 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. As the Chair of the Corporate Governance and Nominating 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 oppose vote is recommended.

Vote Cast: *Oppose*

1g.. Re-elect Martin W. Mackay - Non-Executive Director

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1h.. Re-elect George E. Massaro - Lead Director

Lead Director and member of the Audit and Compensation Committees. Not considered independent due 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. 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 Cast: *Oppose*

1j.. Re-elect Richard F. Wallman - 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.

Vote Cast: *Oppose*

1k.. Re-elect Virginia M. Wilson - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

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. Non-Executive Director, chair of the audit committee. Also at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more

likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.6,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 18.07% of audit fees during the year under review and 23.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.5,

METRO BANK HOLDINGS PLC AGM - 20-05-2025

2. *Approve Remuneration Policy*

The proposed changes include: i) increasing the maximum opportunity for the annual bonus to 150% of salary for executives; ii) introducing a new long-term incentive plan called the Shareholder Value Alignment Plan (SVAP); and iii) stipulating that any Executive Director participating in the SVAP will be excluded from participating in any other long-term incentive plan during the policy period. While total potential variable pay could reach 250% of salary-exceeding the recommended limit of 200% and raising concerns of excessiveness-it is acknowledged that participation in the SVAP precludes eligibility for other incentive awards. Additionally, dividends may accrue on vesting awards from the grant date, which creates a misalignment between executives and shareholders, as shareholders must purchase shares to receive dividends, whereas scheme participants are not required to do so. The Long-Term Incentive Plan (LTIP) lacks non-financial performance measures, resulting in a remuneration policy that does not adequately emphasize the operational performance of the business or the individual contributions of executives. Instead, the focus remains on financial key performance indicators, many of which lie outside the direct influence of individual directors. Malus and clawback provisions are applicable to all variable pay components.

Rating: ADB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group.

Balance: variable pay was paid for the year under review was 16.5% of the salary and is not considered excessive. The ratio of CEO pay compared to average

employee pay is considered acceptable at 19:1.
Rating: AC, Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Approve the Shareholder Value Alignment Plan (SVAP)*

It is proposed that shareholders approve the Shareholder Value Alignment Plan (SVAP), which will be open to all employees, including Executive Directors, of the Company and its subsidiaries. No awards under the SVAP may be granted after the tenth anniversary of its shareholder approval, nor may any awards be structured to vest beyond that date. The first grants are planned for May 2025, contingent upon the participant's satisfactory conduct in the preceding year and the Company maintaining sound capital and liquidity. These prerequisites must be met for each subsequent award, though the People and Remuneration Committee may revise the criteria to ensure legal and regulatory compliance. Each SVAP award will take the form of a nil-cost option (an SVAP Option), allowing the participant to acquire shares in the Company upon vesting. Vesting is subject to performance criteria including growth from a defined market value baseline (subject to a minimum growth hurdle), a time-based vesting condition, additional performance underpins, and any other terms set at the time of grant by the Committee. Awards may cover up to 5% of the Value Pool (the "Management Pool"), with individual grants capped at 2.5%. The total number of shares issued or transferred under the SVAP-together with those under any other Company or predecessor share plan, including all-employee plans-will not exceed 10% of the Company's issued share capital over any ten-year period. SVAP Options become exercisable only once both the growth performance and time-based conditions are fulfilled, and participants must comply with holding requirements upon exercise. While increasing employee shareholding is generally viewed as a positive governance measure that enhances alignment between employees and shareholders, it is noted that executives are also beneficiaries; therefore, on balance, opposition to the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

9. *Re-elect Robert Sharpe - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

12. *Re-elect Paul Thandi - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Elect Michael Torpey - Non-Executive Director*

Independent Non-Executive Director and Audit Committee Chair. 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 Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

16. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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.

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.

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 Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1e.. Elect Michael R. Dumais - Non-Executive Director

Independent Non-Executive Director and member of the Governance & Corporate 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 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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 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.

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.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.

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 Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

HONEYWELL INTERNATIONAL INC. AGM - 20-05-2025

1b.. *Elect William S. Ayer - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1c.. *Elect Kevin Burke - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1d.. *Elect D. Scott Davis - Lead Director*

Lead Director, Chair of the Corporate Governance and Responsibility Committee and member 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.

In terms of best practice, it is considered that the Corporate Governance and Responsibility Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Responsibility Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Corporate Governance and Responsibility 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.

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 for its long-term, climate neutrality target. As such, it is recommended to oppose the re-election of the Chair of the Corporate Governance and Responsibility Committee.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.3,

1f.. Elect Vimal Kapur - 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.

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 for its long-term, climate neutrality target. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1i.. Elect Grace D. Lieblein - Non-Executive Director

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Responsibility Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Corporate Governance and Responsibility Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Management 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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1k.. Elect Stephen Williamson - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Vice President and Chief Financial Officer, Asia-Pacific and in other finance roles in corporate development and operational finance for Honeywell. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

SHELL 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 Cast: *Abstain*

Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of their pay.

Balance: The CEO's total realised variable pay is considered excessive at 468.9% of salary. The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 63:1.

Rating: AD, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.5,

8. *Re-elect Catherine J. Hughes - Non-Executive Director*

Independent Chair of the Sustainability Committee. The chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

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 credibly aligned to a 1.5°C or below 2°C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

9. *Re-elect Andrew Mackenzie - Chair (Non Executive)*

Chair. Independent upon appointment.

However, 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 credibly aligned to a 1.5°C or below 2°C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.2, Oppose/Withhold: 8.5,

MCDONALD'S CORPORATION AGM - 20-05-2025

1a.. *Re-elect Anthony Capuano - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

1c.. *Re-elect Lloyd Dean - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1d.. *Re-elect Catherine Engelbert - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit & Finance 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 & Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Audit & Finance Committee is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1e.. *Re-elect Margaret H. Georgiadis - Non-Executive Director*

Non-Executive Director and member of the Audit & Finance and Governance Committees. Not considered to be independent due to a tenure of over nine years. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

1g.. *Re-elect Christopher Kempczinski - 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 Cast: *Oppose*

Results: For: 89.9, Abstain: 0.5, Oppose/Withhold: 9.6,

1i.. *Re-elect Paul Walsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Responsibility 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. The Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Corporate Responsibility Committee is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1k.. *Re-elect Miles D. White - Lead Independent Director*

Lead Independent Director, Chair of the Governance Committee and member of the Compensation Committee. Not considered independent due 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. Also, in terms of best practice, it is considered that the Governance and Compensation Committees should be comprised exclusively of independent members. Finally, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.01% of audit fees during the year under review and 1.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

4.. *Shareholder Resolution: Advisory Vote on Report Related to Oversight of Advertising Risks*

Proponent Shareholder: A shareholder coalition led by Bowyer Research on behalf of the Bahnsen Family Trust

Proponent's argument: The proponent requests that McDonald's produce a report evaluating its oversight of advertising related risks, particularly those involving the alleged suppression or exclusion of viewpoints based on political or religious affiliations. The resolution claims that McDonald's, through participation in the Global Alliance for Responsible Media (GARM), contributed to industry wide censorship by aligning with agencies and associations that promoted content moderation frameworks based on subjective criteria like "disinformation," "insensitive," or "debated sensitive social issues." Citing the high concentration of ad-buying power within GARM and its subsequent dissolution following public scrutiny and a lawsuit from X (formerly Twitter), the proposal argues that such alliances present legal and reputational risks. The proponents point to practices that may amount to viewpoint discrimination and express concern about McDonald's association with organisations like the Global Disinformation Index and NewsGuard. They contend that greater transparency is necessary to assure shareholders and the public that advertising decisions align with principles of free speech and religious liberty. By evaluating these risks and practices, McDonald's can protect brand integrity and legal standing while rebuilding public trust.

Company's Response: McDonald's Board recommends a vote against the proposal, asserting that the requested report is unnecessary due to the company's existing risk management and advertising governance structures. The Board emphasises that McDonald's advertising strategy is centered around customer experience, value, cultural relevance, and brand trust, and is guided by its "Feel-Good Marketing" approach. Oversight of advertising is embedded in the company's leadership structure through its Chief Marketing Officer and Chief Impact Officer, with cross functional executive involvement. The company highlights that its global marketing decisions, including those made by franchisees, are made independently and grounded in brand safety, not political alignment. The Board also points to the enterprise risk management (ERM) framework which monitors reputational and strategic risks, including those associated with marketing, and involves escalation to the CEO and the Board when warranted. McDonald's states that it already provides appropriate oversight and transparency, and the requested evaluation would be duplicative and not materially beneficial to shareholders. The Board concludes that its current governance systems are sufficient to address the concerns raised and therefore recommends voting against the proposal.

PIRC analysis: The proposal requests additional disclosures regarding how McDonald's oversees risks related to alleged viewpoint discrimination in its advertising decisions. While transparency around advertising and brand safety policies can contribute to accountability and reputational risk management, this particular resolution raises concerns. It originates from a right-wing advocacy group and reflects broader campaigns aimed at curbing corporate alignment with environmental, social, or governance (ESG) standards under the banner of defending free speech and religious freedom. The language and rationale of the proposal - including references to political and religious viewpoint protection indicate that it is intended to discourage companies from participating in industry-wide brand safety frameworks or ESG aligned advertising partnerships. These types of proposals have increasingly been used as spoiler or reactionary resolutions, aiming to limit companies' engagement with responsible business practices, particularly on social or ethical issues. McDonald's has already articulated a risk oversight structure that includes advertising practices, and its existing governance mechanisms appear sufficient to address relevant brand and reputational risks. Given the ideological nature of the resolution

and its limited potential to enhance long-term shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

6.. *Shareholder Resolution: Advisory Vote to Revisit DEI in Executive Compensation*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center (NLPC) requests that McDonald's Board revisit its executive compensation policies and consider eliminating DEI-based performance metrics from incentive plans. The proposal cites growing legal and reputational risks following the 2023 U.S. Supreme Court decision on affirmative action, which has triggered a broader reassessment of DEI initiatives across institutions and corporations. NLPC argues that linking executive pay to diversity quotas such as McDonald's goals for women and underrepresented groups in leadership, and for supplier diversity may expose the company to litigation under anti-discrimination statutes, particularly Title VII of the Civil Rights Act. The proposal claims that DEI-linked incentives could constitute discriminatory practices, and points to recent high-profile lawsuits as evidence of mounting liability and scrutiny. It further asserts that McDonald's current structure, which allocates 15% of short-term incentive plan payouts to human capital metrics, lacks sufficient GAAP basis and may open the door to regulatory or compliance challenges. The resolution calls for greater caution and urges a compensation review that removes DEI as a performance metric to reduce legal exposure and restore neutrality in executive pay structures.

Company's Response: The Board recommends a vote against the proposal, stating that it is unnecessary and overly prescriptive. The Compensation Committee already conducts a comprehensive annual review of executive compensation, with input from shareholders and independent consultants, to ensure alignment with the company's strategy and long-term shareholder value creation. The Committee's approach includes evaluation of both financial and non-financial metrics, including those that reflect progress on values such as inclusion and community impact. McDonald's emphasises that these metrics are consistent with its business priorities and strategic goals, and are adjusted yearly to reflect current priorities. For example, in 2024 and 2025, a Strategic Scorecard was introduced to capture qualitative efforts around culture, franchising, and inclusion. The company argues that shareholders have generally supported its Say-on-Pay proposals, and the Committee maintains full independence and expertise to set appropriate metrics. The Board also expresses concern that adopting the proposal would undermine the Committee's business judgment and flexibility to adapt pay structures. As such, the Board concludes the resolution would not benefit shareholders and recommends voting against it.

PIRC analysis: Increased scrutiny of how ESG factors are embedded into executive pay is appropriate and, in principle, greater transparency and alignment of performance incentives with long-term sustainability goals can benefit shareholders. However, this resolution appears to be ideologically driven and rooted in a flawed interpretation of fiduciary and legal risk. The proponent seeks to eliminate DEI-related metrics from compensation structures, presenting them as inherently discriminatory and legally dubious, while offering no evidence that the company's current practices violate existing law or materially harm shareholder value. The proposal mischaracterises DEI goals as "quotas" and frames human capital management as a legal liability, overlooking the substantial body of evidence that suggests companies with strong diversity strategies perform better over time and face lower reputational and governance risks. Moreover, McDonald's has clearly disclosed that its human capital metrics are subject to annual review by an independent Compensation Committee and represent a small portion of short-term incentives. The resolution would inappropriately restrict board discretion and undermine evolving best practice in human capital oversight. On balance, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

VERISK ANALYTICS INC AGM - 20-05-2025

1a.. *Elect Jeffrey Dailey - Non-Executive Director*

Independent Non-Executive Director, Chair of the Talent Management and Compensation Committee. At the 2024 Annual General Meeting, Mr. Dailey received

significant opposition. The Company has failed to provide any details on steps taken to resolve the situation.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b.. Elect Bruce Hansen - 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. Oppose vote is therefore recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

1e.. Elect Samuel G. Liss - Non-Executive Director

Non-Executive Director, Chair of the Governance, Corporate Sustainability and Nominating Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Corporate Sustainability and Nominating Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Governance, Corporate Sustainability and Nominating 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.

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 Sustainability and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1k.. Elect Therese M. Vaughan - Non-Executive Director

Non-Executive Director, member of the Governance, Corporate Sustainability and Nominating Committee and 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 the Governance, Corporate Sustainability and Nominating Committee and the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.8, Abstain: 2.3, Oppose/Withhold: 3.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 49.63% of audit fees during the year under review and 51.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

6.. *Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation*

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.

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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

TARGA RESOURCES CORP AGM - 20-05-2025

1.01. *Re-elect Waters S. Davis, IV - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due 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. Also, 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 Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

1.02. Re-elect Rene R. Joyce - Non-Executive Director

Non-Executive Director and member of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director was previously employed by the Company as CEO. There is insufficient independent representation on the Board. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability 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 Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

TBC BANK GROUP PLC AGM - 20-05-2025**2. Approve the Remuneration Report**

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's cash salary increase was below that of the wider workforce at 5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay for the year under review was 232.24% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 36:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 3.8, Oppose/Withhold: 12.1,

4. Re-elect Arne Berggren - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

12. Re-elect Janet Heckman - 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 remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

14. Re-appoint Ernst & Young LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 26.14% of audit fees during the year under review and 22.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

CDW CORP AGM - 20-05-2025

1a.. Re-Elect Virginia C. Addicott - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1b.. Re-Elect James Bell - Lead Independent Director

Lead Independent Director, member of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be 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 these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

1c.. Re-Elect Lynda M. Clarizio - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

1e.. Re-Elect Kelly J. Grier - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as the

director is considered to be connected to the current auditor; Ms. Grier served as US Chair and Managing Partner of Ernst & Young LLP until July 2022 and there has not been a sufficient cool-off period. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1g.. Re-Elect Christine A. Leahy - 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 Cast: *Oppose*

Results: For: 93.7, Abstain: 2.8, Oppose/Withhold: 3.5,

1h.. Re-Elect Sanjay Mehrotra - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company; Mr. Mehrotra is the President and CEO of Micron Technology, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

1i.. Re-Elect David Nelms - Non-Executive Director

Non-Executive Director and Chair 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, 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1j.. Re-Elect Joseph R. Swedish - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1k.. Re-Elect Donna F. Zarcone - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 4.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

PRINCIPAL FINANCIAL GROUP INC AGM - 20-05-2025

1.1. Elect Blair C. Pickerell - Non-Executive Director

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.1,

1.3. Re-elect H. Elizabeth Mitchell - Non-Executive Director

Independent Non-Executive Director and member of the Nominating and Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Member of the Sustainability Committee. As the Chair of the Nominating and Governance Committee is not up for election, the members of the Sustainability 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.07% of audit fees during the year under review and 2.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

FRESNILLO 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

4. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase for the year under review is not in line with the workforce, as the CEO salary increased by 15% were the workforce salary remain unchanged. The CEO's salary is in the lower quartile of the competitors group of the competitor group.

Balance: Variable pay for the year under review was at 28.9% and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 100:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*

Chair of the Board member of the Remuneration Committee and Chair of the Nomination Committee. Not considered independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. Furthermore, he has been on the Board for more than nine years. In

addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is noted that on the 2024 Annual General Meeting the re-election of Mr. Alejandro Baillères received significant opposition of 10.75% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

6. *Re-elect Arturo Fernandez - Designated Non-Executive*

Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years. There is sufficient independent representation on the Board. .

Chair of the Health, Safety, Environment and Community Relations (HSECR) Committee. The Chair of the HSECR 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

10. *Re-elect Alberto Tiburcio - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Chair of the Remuneration Committees. Not considered independent owing to a tenure of nine years in the Board. There is sufficient independence representation in the Board. t is considered that audit, nomination and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

17. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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 Cast: *Abstain*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

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 Cast: *Abstain*

Results: For: 98.2, Abstain: 1.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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 Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

SYMRISE AG AGM - 20-05-2025

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 Cast: *Oppose*

Results: For: 81.4, Abstain: 0.5, Oppose/Withhold: 18.1,

7.1. Elect Michael Konig - Chair (Non Executive)

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 Cast: *Oppose*

Results: For: 79.6, Abstain: 0.8, Oppose/Withhold: 19.6,

7.2. Elect Ursula Buck - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7.3. Elect Bernd Hirsch - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at Symrise AG from December 2009 to December 31, 2015. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 74.6, Abstain: 3.0, Oppose/Withhold: 22.4,

7.4. Elect Andrea Pfeifer - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Not considered to be independent owing to a tenure 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 Cast: *Oppose*

Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.2,

8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18

months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

9. *Approve Supervisory Board Remuneration Policy*

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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

DELIVEROO PLC AGM - 20-05-2025

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

03. *Approve Remuneration Policy*

Deliveroo operates two primary incentive schemes for Executive Directors: the Annual Bonus and the Performance Share Plan (PSP). The Annual Bonus is delivered partly in cash and partly in shares deferred over three years, with malus applying prior to payment and clawback for two years afterward. The PSP awards are granted annually with a three-year performance period followed by a mandatory two-year holding period, also subject to malus and clawback. Awards under both schemes may be forfeited or reduced in cases such as misconduct or misstatement, and PSP awards may be replaced with equivalent awards in the event of a takeover.

Rating: ADD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

04. *Re-elect Claudia Arney - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

08. *Re-elect Karen Jones - 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

09. *Re-elect Rick Medlock - 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 Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Re-appoint the Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

NEMETSCHEK SE AGM - 20-05-2025

3. *Discharge the Executive Board*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4.1. *Discharge Mr. Kurt Dobitsch*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

7. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

LUCECO 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance:The total realised rewards under all incentive scheme for the CEO is considered acceptable standing at 35.4% of the salary. The ratio of CEO pay compared to average employee pay is acceptable at 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Re-elect Giles Brand - Chair (Non Executive)*

Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP and director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO Investments 2 Limited, the company's largest shareholder. He is also not considered independent owing to a tenure of over nine years. 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.

As the company has not constituted a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns highlighted.

Mr. Brand is also Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

12. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.6,

HILTON FOOD GROUP PLC AGM - 20-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO saw a 3.5% salary increase, which is in line with the wider workforce, however, the structure of his remuneration has changed, such that his travel allowance has been removed, and he has a higher base salary to compensate for this change. The CEO's salary is in the upper quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 123.9% of the fixed salary, which is within guidelines. However, the CEO's pay ratio is 46:1, which is deemed excessive when compared to maximum recommended pay ratio of 20:1

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.0, Abstain: 0.9, Oppose/Withhold: 2.1,

3. *Approve Remuneration Policy*

Changed proposed to the Remuneration Policy are mostly regulatory, and include one major change with the LTIP potential increasing from 175% to 225% of the salary. Maximum variable pay for the CEO is 375% of the 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. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

8. *Re-elect Rebecca Shelley - 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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

14. Approve Amendments To The Rules Of The Hilton Food Long-term Incentive Plan 2019

The Board proposes the amendment of the Long-Term Incentive Plan to increase the award potential from 175% to 225% of the salary, which is deemed excessive when compared to the maximum recommended guidelines for total variable pay of 200% of the salary. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (on its own and together with other incentives). Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

SEB SA AGM - 20-05-2025

4. Re-elect Brigitte Forestier - Non-Executive Director

Non-executive Director and Member of the Governance and Remuneration Committee. Not considered to be independent as the Director is a Employee Representative. In terms of best practice, it is considered that the Governance and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. Approve Compensation Report of Executive Officers

It is proposed to approve the implementation of the remuneration policy for the Executive Officers. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

8. Approve the Remuneration of Stanislas de Gramont, Chief Executive Officer

It is proposed to approve the implementation of the remuneration policy for the Chief Executive Officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

10. Approve Remuneration Policy for Stanislas De Gramont, Chief Executive Officer

It is proposed to approve the remuneration policy for the Chief Executive Officer. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable

remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy for Directors*

It is proposed to approve the remuneration policy for Directors. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14. *Issuance of Shares for Existing Incentive Plan*

Proposal to authorise the Board to grant performance shares to employees and senior management, including Executive Directors, under the long-term incentive plan. Shares will vest after three years, subject to performance conditions based 80% on financial criteria and 20% on CSR targets. While the metrics are disclosed, performance thresholds are not fully quantified, limiting transparency. However, shareholders will have the opportunity to vote separately on the remuneration report and individual executive pay outcomes under other resolutions. The use of performance-based equity is welcomed, as it promotes alignment between executives and shareholders. On balance, support is recommended.

Vote Cast: *Oppose*

TAKASHIMAYA CO LTD AGM - 20-05-2025

2.1. *Elect Murata Yoshio - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.6. Elect Hitoshi Namba - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.7. Elect Kazuhiro Aoki - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.8. Elect Masayuki Kiyose - Non-Executive Director](#)

Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: [Oppose](#)

[2.9. Elect Gotou Akira - Non-Executive Director](#)

Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: [Oppose](#)

INTERNATIONAL WORKPLACE GROUP 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 Cast: [Abstain](#)

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. [Approve the Remuneration Report](#)

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns about excessiveness.

Balance: Total variable pay for the year under review is not considered excessive at 137% of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 37:1. It is recommended that the ratio does not exceed 20:1.

Rating: AD, opposition is recommended.

Vote Cast: [Oppose](#)

Results: For: 71.4, Abstain: 0.1, Oppose/Withhold: 28.6,

2. [Approve Remuneration Policy](#)

The 2024 remuneration policy for IWG plc introduced several key changes to its incentive schemes. The maximum annual bonus opportunity was increased from 150% to 200% of salary, with a reduction in the deferral requirement from 50% to 20% for executives who meet the 300% shareholding guideline, while clawback and malus provisions remain unchanged. For long-term incentives, the maximum award was raised from 250% to 300% of salary, with added flexibility for the Remuneration Committee to grant awards under either a Performance Share Plan (PSP) or Restricted Share Plan (RSP), depending on context. A performance multiplier of up to 1.33x was also introduced for PSPs, triggered by exceptional relative shareholder returns. The structure of vesting and holding periods remains largely unchanged, preserving the three-year vesting and two-year holding pattern for PSPs and a three-year vesting with performance underpin for RSPs.

Rating: ADC, hence opposition is recommended.

Vote Cast: [Oppose](#)

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

4. [Approve DBSP](#)

It is proposed to approve the Deferred Bonus Share Plan 2025 of International Workplace Group plc, which allows for the deferral of discretionary bonuses into share-based awards-either as Conditional Awards or Options-that vest after three years and may include dividend equivalents. The plan incorporates standard governance features such as a 10% dilution cap over ten years, malus and clawback provisions, and requirements for shareholder approval of material amendments. However, the plan does not impose a cap on overall variable remuneration, meaning total awards across all schemes could exceed 200% of base salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Vote Cast: [Oppose](#)

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5. [Approve PSP](#)

It is proposed to approve the Performance Share Plan of International Workplace Group plc, under which share-based awards may be granted to executives subject to performance conditions and potential holding periods. The plan allows awards in the form of Conditional Awards or Options, with dividend equivalents and a vesting structure that typically spans five years. Governance features include a 10% dilution cap over ten years, malus and clawback provisions, and a maximum award limit of 300% of salary (with RSP awards valued at double). However, the cumulative effect of this and other plans permits total variable remuneration to exceed 200% of base salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Vote Cast: [Oppose](#)

Results: For: 78.1, Abstain: 0.1, Oppose/Withhold: 21.8,

6. [Approve RSP](#)

It is proposed to approve the Restricted Share Plan of International Workplace Group plc, which allows for the grant of Conditional Awards and Options that may be

subject to performance or time-based vesting conditions, typically over a five-year holding period. The plan includes standard features such as dividend equivalents, malus and clawback provisions, and a 10% dilution limit over ten years. Awards under this plan are capped at 300% of salary in conjunction with the Performance Share Plan, with RSP awards valued at double. However, when aggregated with other schemes, the structure allows total variable remuneration to exceed 200% of salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Vote Cast: *Oppose*

Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

7. *Approve SOP*

It is proposed to approve the Share Option Plan 2025 of International Workplace Group plc, which establishes a broad umbrella structure for granting Options to acquire shares (or in some cases, cash equivalents) to employees across multiple jurisdictions. Options may be performance-based or time-based, vest after a minimum of three years, and must be exercised within ten years. The plan includes provisions for malus and clawback, caps total issuance under all employee plans to 10% over ten years, and provides flexibility through country-specific sub-plans. However, there is no firm cap on cumulative variable remuneration, allowing combined awards under this and other plans to exceed 200% of salary. Opposition is recommended on the grounds of excessive total variable pay potential.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

9. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

14. *Re-elect Nina Henderson - Designated Non-Executive*

Non-Executive Director, Chair of the Remuneration Committee, member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that these three committees should be fully independent. Furthermore, the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.4,

19. *Re-elect Douglas Sutherland - 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.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. For the above reasons, an oppose vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

SOCIETE GENERALE SA AGM - 20-05-2025**1. 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 Cast: *Abstain*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

2. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.9, Oppose/Withhold: 0.6,

6. Approve Remuneration Policy of CEO and Deputy CEO

It is proposed to approve the remuneration policy of the CEO and Deputy CEO. 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 Cast: *Oppose*

Results: For: 85.7, Abstain: 1.2, Oppose/Withhold: 13.2,

8. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration report of Corporate Officers. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

10. Approve the Remuneration Report of the CEO

It is proposed to approve the implementation of the remuneration report of the CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets

against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.3,

11. *Approve the Remuneration Report of Mr Philippe Aymerich, Deputy CEO*

It is proposed to approve the implementation of the remuneration of the Deputy CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.4, Abstain: 0.8, Oppose/Withhold: 13.8,

12. *Approve the Remuneration Report of Mr Pierre Palmieri, Deputy CEO*

It is proposed to approve the implementation of the remuneration report of the Deputy CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.1, Abstain: 0.9, Oppose/Withhold: 6.0,

13. *Approve the Remuneration Report of regulated persons*

It is proposed to approve the implementation of the remuneration report of regulated persons. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.1,

15. *Elect Henri Poupart-Lafarge - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 2.0, Oppose/Withhold: 10.6,

BIOMARIN PHARMACEUTICAL AGM - 20-05-2025

11. *Elect Richard A. Meier - 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.

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.

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 and Nominating Committee's responsibility for board composition and diversity oversight, and the Chair of the Committee not up for election, the Chair of the Board holds accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.58% of audit fees during the year under review and 10.30% 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 Cast: Oppose

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: Abstain

BURLINGTON STORES INC AGM - 20-05-2025

1b.. *Elect John J. Mahoney - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1d.. Elect Paul J. Sullivan - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.71% of audit fees during the year under review and 9.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 Cast: *Oppose*

4.. Amend Existing Omnibus Plan

It is proposed to amend the 2022 Omnibus Incentive Plan. [Detail any and all amendments to the scheme].

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

JPMORGAN CHASE & CO. AGM - 20-05-2025

1a.. *Re-elect Linda B. Bammann - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Management Development Committee. Not considered independent as she held executive positions at the Company until her retirement in 2005. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

1c.. *Re-elect Stephen B. Burke - Lead Independent Director*

Lead Independent Director, Chair of the Compensation & Management Development Committee and member of the Corporate Governance & Nominating Committee. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Finally, it is considered that the Chair of the Compensation & Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

1d.. *Re-elect Todd A. Combs - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation & Management Development Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Corporate Governance & Nominating committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Corporate Governance & Nominating 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 oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1f.. *Re-elect James Dimon - 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 Cast: *Oppose*

Results: For: 93.1, Abstain: 0.8, Oppose/Withhold: 6.2,

11.. *Re-elect Mark A. Weinberger - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 5.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

CTS EVENTIM AG AGM - 21-05-2025

6.1. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 10.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6.2. *Appoint the Auditors for the Sustainability Reporting 2025: KPMG*

KPMG proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 10.22% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

PHILLIPS 66 AGM - 21-05-2025

1a.. *Elect Elliott Nominee: Brian S. Coffman*

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 51.9, Abstain: 0.0, Oppose/Withhold: 48.1,

1b.. *Elect Elliott Nominee: Sigmund L. Cornelius*

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 55.7, Abstain: 0.0, Oppose/Withhold: 44.3,

1c.. Elect Elliott Nominee: Michael A. Heim

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 52.8, Abstain: 0.0, Oppose/Withhold: 47.2,

1d.. Elect Elliott Nominee: Stacy D. Nieuwoudt

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 35.8, Abstain: 0.0, Oppose/Withhold: 64.2,

1f.. Elect John E. Lowe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of Nominating and Governance and Public Policy and Sustainability Committees. Not considered independent as Mr. Lowe held senior executive positions at ConocoPhillips until the Company's spin-off. Also has a tenure of over nine years. It is considered that Audit, Nominating and Governance and Public Policy and Sustainability Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 42.3, Abstain: 0.0, Oppose/Withhold: 57.7,

1g.. Elect Robert W. Pease - Non-Executive Director

Independent Non-Executive Director, Chair of the Public Policy and Sustainability Committee and member of Audit and Nominating and Governance Committees. As the Chair of the Public Policy and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election the chair of the Public Policy and Sustainability Committee

Vote Cast: *Oppose*

Results: For: 55.5, Abstain: 0.0, Oppose/Withhold: 44.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 2.4, Oppose/Withhold: 13.9,

5.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.61% of audit fees during the year under review and 3.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 1.8, Oppose/Withhold: 1.5,

UNITED AIRLINES HOLDINGS INC AGM - 21-05-2025

1d. *Re-elect Barney Harford - 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 Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1e. *Re-elect Michele J. Hooper - Non-Executive Director*

Independent Non-Executive Director and Chair 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 Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1f. *Re-elect Walter Isaacson - Non-Executive Director*

Non-executive Director, Chair of the Public Responsibility Committee and Member of the Nominating/Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating/Governance Committee should be comprised exclusively of independent members. As the Chair of the Public Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Re-elect Edward M. Philip - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating/Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating/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 Nominating/Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1i. *Re-elect Edward L. Shapiro - Non-Executive Director*

Non-executive Director and Member of the Nominating/Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating/Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1k. *Re-elect James M. Whitehurst - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating/Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is also 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.88% of audit fees during the year under review and none on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

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.

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

1h.. *Elect Indra K. Nooyi - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee.

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, 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 0.9, Abstain: 0.6, Oppose/Withhold: 98.5,

ZOETIS INC. AGM - 21-05-2025

1a.. *Elect Paul M. Bisaro - Non-Executive Director*

Non-Executive Director, member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1c.. *Elect Frank A. DAmelio - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the Audit Committee. Not considered independent as he served as Executive Vice President and Chief Financial Officer of Pfizer, former wholly-owned subsidiary of the Company, until 2022, as well as having a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Audit Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

1e.. *Elect Sanjay Khosla - Non-Executive Director*

Non-Executive Director, member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1g.. *Elect Michael McCallister - 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. Oppose vote is therefore recommended.

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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1h.. *Elect Gregory Norden - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Sustainability Committee. Not considered independent owing

to a tenure of over nine years. It is considered that Audit Committee and Corporate Governance and Sustainability Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

1i.. *Elect Louise M. Parent - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Sustainability 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 the Corporate Governance and Sustainability and the Audit 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 Corporate Governance and Sustainability committee be responsible for inaction in terms of lack of disclosure.

Lastly, as the Chair of the Corporate Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1k.. *Elect Willie M. Reed - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.5,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 7.92% of audit fees during the year under review and 10.42% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

THE TRAVELERS COMPANIES INC. AGM - 21-05-2025

1b.. *Re-elect Thomas B. Leonardi - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

1c.. *Re-elect Clarence Otis Jr. - 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 Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1f.. *Re-elect Todd C. Schermerhorn - Lead Director*

Lead Director. Not considered independent due 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. It is also considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1g.. *Re-elect Alan D. Schnitzer - 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. Also, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

1h.. *Re-elect Laurie J. Thomsen - 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 Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.79% of audit fees during the year under review and 1.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.5,

4.. *Approve Travelers Companies, Inc. 2023 Stock Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

AGEAS NV AGM - 21-05-2025

2.3.2. *Discharge the Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4.1. *Elect Bart De Smet - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination and Corporate Governance 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 and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

4.3. *Elect Katleen Vandeweyer - 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 Cast: *Oppose*

5. *Appoint the Sustainability Auditors and Allow the Board to Determine their Remuneration*

PwC proposed as Sustainability Auditor. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

SWATCH GROUP AG AGM - 21-05-2025

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

1.2. *Receive the Sustainability Report*

The Sustainability Report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, 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. Opposition is recommended.

Vote Cast: *Oppose*

2. *Discharge the Management Board*

Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.8675 Million*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 6.8675 million (CHF 7.452 million was proposed last year). This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

4.4. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.370 Million*

Approve Variable Remuneration of members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 8.370 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Nayla Hayek - Chair (Executive)*

Executive Chair Member of the Remuneration Committee and 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.

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 in addition, the Audit Committee should be fully independent.

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.

As there is no 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

5.2. *Re-elect Ernst Tanner - Vice Chair (Non Executive)*

Non-Executive Director Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board, the audit and remuneration committees should not have non-independent members. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policies, and owing to concerns with the company's remuneration practices, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Re-elect Daniela Aeschlimann - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered independent as she is a representative of the Ammann families (pension funds, foundations and individuals, Madisa AG). It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Re-elect Georges Nicolas Hayek - Chief Executive*

Chief Executive Officer and Member of the Audit and Remuneration Committees. It is considered best practice that the Audit and Remuneration committees should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

5.5. *Re-elect Marc A. Hayek - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

5.6. *Re-elect Claude Nicollier - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.7. *Re-elect Jean-Pierre Roth - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.8. *Elect Steven Wood*

Proposed Non-Executive Director. Not considered independent as the Director is a representative of the Shareholder group 'Bearer Shareholders'. There is insufficient independent representation on the Board. It is worth noting that the proposal of Mr. Steven Wood to be elected to the Board of Directors as representative of the bearer shareholders is not supported by the Board of Directors. Opposition recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee - Nayla Hayek*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

5.9. *Elect Nayla Hayek as Chair of the Board*

Executive Chair Member of the Remuneration Committee and 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.

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 in addition, the Audit Committee should be fully independent.

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.

As there is no 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee - Ernst Tanner*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Remuneration Committee - Daniela Aeschlimann*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.4. *Elect Remuneration Committee - Georges N. Hayek*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.5. *Elect Remuneration Committee - Marc A. Hayek*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.6. *Elect Remuneration Committee - Claude Nicollier*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6.7. *Elect Remuneration Committee - Jean-Pierre Roth*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 50.94% of audit fees during the year under review and 53.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

HALLIBURTON COMPANY AGM - 21-05-2025

1a.. *Re-elect Abdulaziz F. Al Khayyal - 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 Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1b.. *Re-elect William E. Albrecht - Non-Executive Director*

Independent Non-Executive Director and Chair of the Health, Safety and Environment 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. As the Chair of the Health, Safety and Environment Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1d.. *Re-elect Alan M. Bennett - 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 Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1e.. *Re-elect Earl M. Cummings - Non-Executive Director*

Independent Non-Executive Director and Chair 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1f.. *Re-elect Murry S. Gerber - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder, he is a Director at BlackRock, Inc. who beneficially own 9.3% of Common Stock of the Company. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is also 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 Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1g.. *Re-elect Robert A. Malone - Lead Independent Director*

Lead Independent Director and member of the Compensation and Nominating and Corporate Governance Committees. Not considered independent due 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. It is also considered that these Committees should be comprised exclusively of independent members. Finally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1h.. *Re-elect Jeffrey A. Miller - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1i.. Re-elect Maurice S. Smith - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1k.. Re-elect Tobi M. Edwards Young - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and 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 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 Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 10.08% of audit fees during the year under review and 9.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.3,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

OLD DOMINION FREIGHT LINE INC. AGM - 21-05-2025

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

3.. *Approve 2025 Stock Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO, other executives and non-employee directors will be awarded options or rights to receive shares, which will start vesting 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 Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

4.. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 21-05-2025

1c.. *Re-elect Trevor Fetter - Lead Director*

Lead Director and member of the Compensation Committee. Not considered independent due 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. Also, 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1f.. *Re-elect Teresa W. Roseborough - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and 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 the Nominating And Corporate Governance Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Nominating and 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 Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1g.. *Re-elect Virginia P. Ruesterholz - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating and Corporate Governance 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 Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1h.. *Re-elect Christopher J. Swift - 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 Cast: *Oppose*

Results: For: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 2.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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 Cast: *Abstain*

Results: For: 91.7, Abstain: 0.8, Oppose/Withhold: 7.5,

4.. *Approve New Executive Share Option Scheme/Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.9,

TERNA SPA AGM - 21-05-2025

0030. *Long-Term Incentive Plan based on 2025-2029 Performance Shares*

The Performance Share Plan 2025–2029 is targeted primarily at the management personnel within the Terna Group. This includes the General Manager (who also holds the position of Chief Executive Officer), key management personnel, and a selected group of senior and middle managers who are pivotal in achieving the Group's strategic objectives. The plan foresees participation by up to a maximum of 180 beneficiaries. The plan does not require any investment from the beneficiaries. The shares are granted free of charge upon the achievement of specific performance objectives, conditional on continued employment and other plan conditions.

The plan provides for the allocation of Performance Shares. These are ordinary shares of Terna S.p.A. awarded free of charge. There is no mention of options or phantom shares; the plan is strictly based on the grant of real equity instruments (i.e., actual shares). Additionally, beneficiaries may receive "dividend equivalents," representing the value of dividends that would have been received on the granted shares during the vesting period, awarded in the form of additional shares.

The award of Performance Shares under the Plan is subject to the achievement of performance conditions that are, although not all, quantified, measured over a three-year vesting period (2025–2027). The performance conditions are grouped into three categories:

Operating Performance (45% weighting), including Cumulative EBITDA (15% weighting): Targets and scoring are numeric, ranging from 0% (if EBITDA is less than Plan – €135M) up to 150% (if EBITDA exceeds Plan by +€135M); Funds from Operations (FFO) to Average Net Debt (30% weighting): Targets and scoring are numeric, with thresholds at 10%, 11%, and 11.5%.

Market Performance (15% weighting), including Relative Total Shareholder Return (TSR): Terna's TSR is measured against a benchmark group. Performance scores are clearly defined for specific rankings (e.g., 0% for 5th–7th place, 100% for 3rd place, and 150% for 1st–2nd place, with conditions for negative TSR).

Sustainability Performance (40% weighting): including Overgeneration (30% weighting): Numeric targets are set regarding the reduction in modulated production from non-programmable renewable sources; Connections (10% weighting): Efficiency of connection times to the national grid is measured against predefined contractual standards.

A minimum overall performance threshold of 80% is required for any shares to be awarded, with a maximum potential of 150% of the targeted shares.

The Plan provides for: A three-year vesting period (2025–2027), during which performance objectives must be achieved. Following vesting, shares will be awarded in 2028. 30% of the awarded shares, including any shares awarded as dividend equivalents, will be subject to a two-year lock-up period ending in 2029. During this lock-up period, the shares cannot be transferred or sold. Additionally, beneficiaries must maintain a continuous employment relationship up to the award date to be eligible for the shares. Specific clawback provisions apply if performance information is later found to be incorrect or in cases of fraud or gross misconduct. The Board proposes the approval of a new equity-based incentive plan.

PIRC's analysis

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, although not fully since some are linked to budget who is not clearly quantified (despite being mentioned in the business plan 2024-2028, is not broken down by year), making an actual informed assessment impossible at this time. Additionally, the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

0050. *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 Cast: *Oppose*

Results: For: 89.9, Abstain: 0.8, Oppose/Withhold: 9.3,

GREGGS 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 and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

5. *Re-elect Mr. Matthew (Matt) Davies - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

8. *Re-elect Mrs. Kate Ferry - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

10. *Re-elect Mrs. Lynne Weedall - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Elect Mrs. Tamara Rogers - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.

Balance: Total variable pay for the year under review amounts to 168.9% of the salary (Annual Bonus: 66.2%, PSP: 102.7%). The CEO pay ratio stands at 85:1 which is considered excessive.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 5.7, Oppose/Withhold: 1.2,

ILLUMINA INC AGM - 21-05-2025

1A.. *Elect Frances Arnold - Non-Executive Director*

Non-executive Director and Member of the Nominating/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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1C.. *Elect Robert S. Epstein - Non-Executive Director*

Non-Executive Director and Member of Compensation and Nominating/Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Nominating/Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1D.. *Elect Scott Gottlieb - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1G.. *Elect Anna Richo - Non-Executive Director*

Independent Non-Executive Director, chair of the Nominating/Corporate Governance Committee. At this time, individual attendance record at board and committee

meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating/Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 0.96% 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 Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4.. To approve the Second Amended and Restated 2015 Stock and Incentive Plan of Illumina, Inc.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

TELENOR ASA AGM - 21-05-2025

10.1. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.6,

16.i. *Elect Nomination Committee member: Jan Tore Føsum*

Sufficient biographical information has been disclosed. However, the candidate is not considered to be independent as they are considered to be connected to a significant shareholder. Føsum is Director General of the Ownership Department at the Ministry of Trade, Industry and Fisheries. It is considered that the Nomination Committee should be composed fully of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

POWER ASSETS HOLDINGS LTD AGM - 21-05-2025

3b. *Elect Albert Ip Yuk-keung - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Nomination Committee and member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

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.

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 the chair of the sustainability committee, however as the Chair of the Sustainability Committee is not up for re-election, responsibility falls to senior members of said committee. Opposition is recommended based on these grounds.

Vote Cast: *Oppose*

3d. *Elect Alexander Leung Hong Shun - Non-Executive Director*

Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

KPMG proposed. Non-audit fees represented 120.00% of audit fees during the year under review and 72.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

ONEOK INC AGM - 21-05-2025**1.01. *Re-elect Brian L. Derksen - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance 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 Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.02. *Re-elect Julie H. Edwards - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

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. As there is no Sustainability, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1.05. *Re-elect Randall J. Larson - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Executive 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 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1.06. *Re-elect Patty L. Moore - Non-Executive Director*

Non-Executive Director and member of the Audit and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1.08. *Re-elect Eduardo A. Rodriguez - Non-Executive Director*

Non-Executive Director, Chair of the Executive Compensation Committee and member of the Corporate Governance 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.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.1,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.25% 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

3.. *Approve ONEOK, Inc. 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.1,

5.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.0,

AVALONBAY COMMUNITIES INC. AGM - 21-05-2025**1a.. *Re-Elect Glyn F. Aeppel - Non-Executive Director***

Non-executive Director and Member of the Nominating, Governance and Corporate Responsibility 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, Governance and Corporate Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1b.. *Re-Elect Terry S. Brown - Lead Independent Director*

Lead Independent Director, member of the Compensation Committee, and member of the Nominating, Governance and Corporate Responsibility. 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 both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1c.. *Re-Elect Ronald L. Havner, 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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

1i.. *Re-Elect Timothy J. Naughton - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1k.. *Re-Elect Susan Swanezy - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility 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 Nominating, Governance and Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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 Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating, Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.38% of audit fees during the year under review and 27.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

MTR CORP LTD AGM - 21-05-2025

3.a. *Re-elect Rex Auyeung Pak-kuen - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Environmental & Social Responsibility Committee, and member of the Nomination Committee and Remuneration Committee. The Chair is not considered independent as the director represents the Hong Kong Government, which is the controlling shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The 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. Opposition is recommended.

Vote Cast: *Oppose*

3.e. *Re-elect Jimmy Ng Wing-ka - Non-Executive Director*

Independent Non-Executive Director, member of the Nominations 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 Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

KPMG proposed. Non-audit fees represented 29.17% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EQUITABLE HOLDINGS INC AGM - 21-05-2025

1d.. Elect Daniel G. Kaye - Non-Executive Director

Independent Non-Executive Director and Chair of Audit and Nominating and Corporate Governance Committees.

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.

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. Opposition is recommended.

Vote Cast: *Oppose*

1e.. Elect Joan Lamm-Tennant - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.53% of audit fees during the year under review and 4.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 Cast: *Abstain*

5.. Approve New Omnibus Plan

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.. Amendments to the Company's Certificate of Incorporation to limit the liability of certain officers of the Company, as permitted by Delaware law.

It is proposed that the Company's Certificate of Incorporation 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.

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 Cast: *Oppose*

PUMA SE AGM - 21-05-2025

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 Cast: *Oppose*

7. Approve Remuneration Policy

It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, 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. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Creation of EUR 30 Million Pool of Capital With or Without Exclusion of Pre-Emptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

ROSS STORES INC AGM - 21-05-2025

1a.. *Elect Michael Balmuth - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

1b.. *Elect K. Gunnar Bjorklund - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and the Nominating and Corporate Governance 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1c.. *Elect Michael J. Bush - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, the director was previously employed by the Company as Senior Vice President of the Company from 1991 to 1995. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance 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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1f.. Elect Sharon D. Garrett - Non-Executive Director

Non-Executive Director, member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1h.. Elect Stephen D. Milligan - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Audit Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1j.. Elect George P. Orban - 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.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1k.. Elect Daniel N. Sutton - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended. Non-Executive Director and chair of the Nominating and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 14.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.70% of audit fees during the year under review and 13.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.8, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1l.. 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 Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 35.1, Abstain: 1.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

PPHE HOTEL GROUP LIMITED 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 and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the comparator group.

Balance: Total variable pay for the year under review was 113% of the salary. The CEO pay ratio in comparison with employees is estimated at 33:1 which exceeds PIRC's recommended guidelines of 20:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

4. *Approve Remuneration Policy*

Total variable pay could reach 350% of the salary and is deemed excessive since is higher than 200%. It is noted the committee may defer and pay a proportion (up to 40% of the earned annual bonus) in shares which vest after two year of grant and must be held for two years after vesting. Though the deferral component is welcomed, it should be noted that it is considered that 50% of the annual bonus should be deferred for over two years. Malus and clawback provisions apply. LTIP award has a performance period of three years which is not sufficiently, long-term, however a two year holding period applies which is welcomed.

Rating: BCC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

7. *Re-elect Boris Ivesha - Chief Executive*

Chief Executive. The election of the director recieved significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.5,

8. *Re-elect Greg Hegarty - Executive Director*

Executive Director. The election of the director recieved significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9. *Re-elect Daniel Kos - Executive Director*

Executive Director. The election of the director recieved significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address discontent with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

11. *Re-elect Kenneth Bradley - Chair (Non Executive)*

Chair. Independent upon appointment. The Chair of the Board (also serving as the Chair of the ESG Committee) is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice is not considered adequate to minimise the material risks linked to sustainability. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.7, Oppose/Withhold: 6.4,

18. *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, it won't be supported any buyback that risks increasing the ownership of a controlling party.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 0.0, Oppose/Withhold: 24.1,

19. *Approve Rule 9 Waiver*

Resolution 19 seeks approval from independent shareholders to waive the requirement for the Concert Party to make a mandatory offer under Rule 9 of the Takeover Code, should their shareholding increase as a result of the Company repurchasing its own shares. While the waiver would allow flexibility in executing a buy-back programme, the proposal lacks a binding commitment from the Concert Party not to increase their holding, relying instead on a non-binding statement of current intent. This creates the risk of an incremental rise in control without shareholder scrutiny or an offer to remaining investors. It would be preferable for any buy-back activity to include or prioritise purchases from the Concert Party itself, to avoid further consolidation of their influence and ensure a more equitable treatment of all shareholders. In the absence of such safeguards, the resolution raises concerns around governance and should not be supported.

Vote Cast: *Oppose*

CBRE GROUP INC. AGM - 21-05-2025

1d.. *Elect Reginald H. Gilyard - 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 Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1f.. *Elect Gerardo I. Lopez - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance and Nominating committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1i.. *Elect Robert E. Sulentic - Chair & Chief Executive*

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 Cast: *Oppose*

Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

1j.. *Elect Sanjiv Yajnik - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 26.73% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.2,

PLAYTECH PLC AGM - 21-05-2025*2. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns over excessive salary payments.

Balance: The CEO's variable pay for the year under review is not considered acceptable at approximately 412.9% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 82:1. PIRC consider that a ratio of 20:1 is acceptable.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 65.1, Abstain: 0.0, Oppose/Withhold: 34.9,

3. Re-appoint BDO LLP as auditor of the Company

BDO LLP proposed. Non-audit fees represented 30.43% of audit fees during the year under review and 24.24% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

6. Re-elect Ian Penrose - Senior Independent Director

Senior Independent Director and member of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, as the Chair of the nomination Committee is the newly appointed Chair the second higher member of the Nomination Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

COATS GROUP PLC AGM - 21-05-2025*2. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3.4%. 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 358.87% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is deemed excessive at 136:1. The maximum recommended pay ratio is 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4. *Re-elect David Gosnell - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. 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 terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. *Re-elect Hongyan Echo Lu - 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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

EXTRA SPACE STORAGE INC AGM - 21-05-2025

1a.. *Re-elect Kenneth M. Woolley - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1c.. *Re-elect Mark G. Barberio - Lead Independent Director*

Lead Independent Director and member of the Audit and Nominating, Governance & Corporate Responsibility Committees. Not considered independent as Mr. Barberio served as the Non-executive Chair of Life Storage, Inc. from 2015 until its acquisition by Extra Space Storage INC. in 2023. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. *Re-elect Joseph J. Bonner - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1e.. *Re-elect Gary L. Crittenden - Non-Executive Director*

Independent Non-Executive Director and Chair 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1f.. *Re-elect Susan Harnett - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating, Governance & Corporate Responsibility Committees. Not considered independent as the director was appointed to the board effective July 20, 2023, in connection with the acquisition of Life Storage, Inc. 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1g.. *Re-elect Spencer F. Kirk - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

1h.. *Re-elect Diane Olmstead - Non-Executive Director*

Non-executive Director. Chair of the Nominating, Governance & Corporate Responsibility Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. Also, 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 & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating, Governance & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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, Governance & Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1i.. *Re-elect Joseph V. Saffire - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was appointed to the board effective July 20, 2023, in connection with the acquisition of Life Storage, Inc., where he served as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 42.62% of audit fees during the year under review and 53.47% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

4.. *Approve Amended and Restated 2015 Extra Space Storage Inc. Incentive Award Plan.*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.1,

PARTNERS GROUP AG AGM - 21-05-2025

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1.2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

5.2. *Approve Long-Term Remuneration of Directors in the Amount of CHF 10.90 Million*

It is proposed to approve the long-term incentives for the previous year for the Directors, corresponding to CHF 10.90 million. Incentives appear to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

5.3. *Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.70 Million*

It is proposed the technical non-financial income of CHF 16.70 million (previous year: CHF 16.26 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2023 until the ordinary annual shareholders' meeting in 2024. The proposal exceeds the cap approved at the previous AGM by over 10%. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

5.5. *Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 63.40 Million*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 63.40 million (CHF 18.95 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

6.1.1. *Re-elect Steffen Meister - 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. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered responsible for the company's sustainability practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

6.1.3. *Re-elect Marcel Erni - Executive Director*

Executive Director. The director in question received significant opposition during the last AGM (11.06%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

6.1.8. *Re-elect Flora Zhao - Non-Executive Director*

Independent Non-Executive Director. The director in question received significant opposition during the last AGM (16.16%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

6.2.3. *Elect Nomination and Compensation Committee member Gaëlle Olivier*

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

7. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

OCI N.V AGM - 21-05-2025

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

7. Elect Nassef Sawiris - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

8b. Elect Michael Bennett - Senior Independent Director

Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee 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 Nomination Committee's responsibility for board composition and diversity oversight for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

8c. Elect Nadia Sawiris - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder and as the director has close family ties with the Company: Nadia Sawiris is the daughter of Nassef Sawiris, the Executive Chair of the Board, who also owns 38.52% of the Share Capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8d. Elect Gregory Heckman - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration 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 Cast: *Oppose*

8e. Elect Robert Jan van de Kraats - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that the committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

14. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 65.71% of audit fees during the year under review and 28.05% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

15. *Appoint the Auditors for the Assurance of the Sustainability Report*

PwC proposed. Non-audit fees represented 65.71% of audit fees during the year under review and 28.05% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

MONDELEZ INTERNATIONAL INC AGM - 21-05-2025

1e.. *Elect Jorge S. Mesquita - 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1h.. *Elect Patrick T. Siewert - Lead Independent Director*

Lead Independent Director and incoming Chair of the 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.

In terms of best practice, it is also considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

1i.. *Elect Michael Todman - Non-Executive Director*

Independent Non-Executive Director, Chair of the People and Compensation Committee and member of the Governance Committee. It is considered that the Chair of the People and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive

compensation.

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. Since the Chair of the Governance Committee will only assume the role at this year's AGM, responsibility for the lack of disclosure rests with the committee member holding the longest tenure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1j.. Elect Dirk Van de Put - 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.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. As the new Chair of the Audit Committee will assume the role after the AGM, responsibility for risk oversight rests with the CEO.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.52% of audit fees during the year under review and 0.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.2,

SS&C TECHNOLOGIES HOLDINGS INC AGM - 21-05-2025**1a.. *Re-Elect Smita Conjeevaram - Non-Executive Director***

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: Oppose

1b.. *Re-Elect William C. Stone - 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 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. As the Chair of this committee is not up for election, accountability falls to the Chair of the Board. Furthermore, the 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. As the Chair of this committee is not up for election, accountability falls to the Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

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 Cast: Abstain

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 5.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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 Cast: Oppose

4.. *Amend 2023 Stock Incentive Plan*

It is proposed to approve amendments to the 2023 Stock Incentive Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

ALIGN TECHNOLOGY INC AGM - 21-05-2025

1c.. *Elect Joseph H. Hogan - Chief Executive*

Chief Executive. During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1d.. *Elect Joseph Lacob - Non-Executive Director*

Non-Executive Director and Chair 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, 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 nomination committee be responsible for inaction in terms of lack of disclosure.

The Chair of the Nominating and 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

1e.. *Elect C. Raymond Larkin Jr. - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating and Governance 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 Nominating and Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.2, Oppose/Withhold: 7.8,

1f.. *Elect George J. Morrow - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital 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 the these committees should be comprised exclusively of independent members, including the chair.

It is also considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

1i.. *Elect Andrea L. Saia - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.6,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 33.77% of audit fees during the year under review and 26.49% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.7,

ESSENTRA PLC AGM - 21-05-2025**11. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company***

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

CROWN CASTLE INC AGM - 21-05-2025**2.. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 0.92% of audit fees during the year under review and 1.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

ASR NEDERLAND AGM - 21-05-2025**3A. *Approve Financial Statements***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

CK INFRASTRUCTURE AGM - 21-05-2025

3.4. *Re-Elect Mrs. Kwok Eva Lee - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered independent as the director has a cross directorship with another director; the director is a non-executive director at CK Asset Holdings Limited and CK Life Sciences Int'l. Inc, where Hing lam Kam is the Deputy Managing Director. 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, including the chair.

Vote Cast: *Oppose*

3.5. *Re-Elect Mrs Lee Pui Ling, Angelina - 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. Furthermore, there are concerns over the director's potential time commitments, and the director did not attend all of the board and committee meetings during the year.

Vote Cast: *Oppose*

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 46.99% of audit fees during the year under review and 46.99% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition recommended.

Vote Cast: *Oppose*

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 Cast: *Abstain*

Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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 Cast: *Abstain*

Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

BOLLORE AGM - 21-05-2025

1. Approval of the Annual Financial Statements for the 2024 Fiscal Year

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. Approval of the Dated Financial Statements for the 2024 Fiscal Year

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. Elect Cyrille Bolloré - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. *Elect Yannick Bolloré - Vice Chair (Executive)*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

7. *Elect Cédric de Bailliencourt - Vice Chair (Executive)*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

8. *Elect Chantal Bolloré - Non-Executive Director*

Non-Executive Director. Not considered to be independent as she is member of the Bolloré family, the controlling shareholder. She holds other positions only within the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

9. *Elect Sébastien Bolloré - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

11. *Elect Bolloré Participations SE - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Bolloré Participations SE, which represents on the board since 12 March 2020. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

12. *Elect Francois Thomazeau - Non-Executive Director*

Non-Executive Director and Chair of the Audit, Remuneration and Nominations committee. Not considered independent owing to a tenure of over nine years. He was also on the board of Financière de l'Odé, the controlling shareholder. It is considered that these committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

13. *Renewal of the term of office of a Principal Statutory Auditor, AEG Finances (Grant Thornton) for a further six financial years*

AEG Finances proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Renewal of the term of office of an Alternate Statutory Auditor, Institut de gestion et d'expertise comptable – IGEC, for a further six financial years*

Institut de gestion et d'expertise comptable – IGEC proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Approve the Remuneration Report (Ex post say on pay)*

There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

17. *Approve the Remuneration Paid to the Chair and CEO*

It is proposed to approve the implementation of the remuneration policy. In 2024, Bolloré SE's CEO, Cyrille Bolloré, received a €10 million exceptional bonus tied to the successful completion of the sale of Bolloré Logistics. Although not part of the standard annual incentive plan, this transaction-based award is considered variable remuneration, as it was subject to specific performance conditions. As such there are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed all quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

19. Approve Remuneration Policy of Chair and CEO

It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no specific mention of claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

23. Approve Issue of Shares in the context of a public exchange offer

The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

24. 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 Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

25. Approve grant of free shares (existing or newly issued) to officers and employees of the company or its subsidiaries

Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

26. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

TRUSTPILOT 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 and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr. Hanno Damm the CFO of the Company. The CFO salary is in the median of the competitor group.

Balance: Total realised reward in the year under review is considered excessive at 286.32% of base salary. The pay ratio between the CEO and the average employee is not considered excessive at 12:1.

Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*

Total potential awards under all incentive schemes are considered excessive with a maximum opportunity of 375% of base salary for the CEO (150% Annual Bonus and 225% LTIP). Bonus outcomes are normally paid in cash, although 25% of any bonus outcomes (net of tax) must be deferred into shares for a two-year period. For the LTIP awards will be granted with vesting dependent on the achievement of performance conditions set by the Committee, with performance normally measured over at least a three-year performance period, which is not considered sufficient. The Group may offer participation in a pension plan for the jurisdiction in which they are based or may permit Executive Directors to take a cash supplement in lieu of pension up to the same value. Malus and clawback provisions apply to all variable pay.

Rating: BDB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Zillah Byng-Thorne - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Re-elect Angela Seymour-Jackson - Senior Independent Director*

Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

JTC 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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group.

Balance:Variable pay for the year under review was at 255.6% of the salary and is excessive since is higher than 200%. The CEO pay ratio is not acceptable at 27:1. PIRC consider acceptable a ratio of up to 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

4. *Re-appoint PricewaterhouseCoopers CI LLP as external auditor of the Company*

PwC proposed. Non-audit fees represented 15.16% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Michael Liston - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

9. *Re-elect Wendy Holley - Executive Director*

Executive Director. 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 Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

ORANGE S.A AGM - 21-05-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Approve the Remuneration Report of Corporate Officers*

It is proposed to approve the implementation of the remuneration report of corporate officers. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

8. *Approve the Remuneration Report of Christel Heydemann, Chief Executive Officer*

It is proposed to approve the implementation of the remuneration report of Christel Heydemann, Chief Executive Officer,. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

10. Approve Remuneration Policy of the Chief Executive

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 81.2, Abstain: 0.4, Oppose/Withhold: 18.4,

12. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

18. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 3.1, Oppose/Withhold: 19.4,

19. Issue Shares for Cash by means of public offerings

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 3.2, Oppose/Withhold: 20.6,

20. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 3.4, Oppose/Withhold: 7.6,

21. Issue Shares for Cash in the event of a public exchange offer initiated by the Company

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 3.2, Oppose/Withhold: 2.1,

24. Approve grant of free Company shares to Executive Corporate Officers and certain Orange group employees

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

DIAMONDBACK ENERGY INC AGM - 21-05-2025

1.1. Elect Vincent K. Brooks - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee and Safety, Sustainability and Corporate Responsibility 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.3. Elect Rebecca A. Klein - Non-Executive Director

Independent Non-Executive Director, Chair of the Safety, Sustainability and Corporate Responsibility Committee. As the Chair of the Safety, Sustainability and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

1.6. Elect Mark L. Plaumann - Non-Executive Director

Non-executive Director, member of the Nominating and Corporate Governance Committee, Audit Committee and 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 Nominating and Corporate Governance Committee, 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 Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.9. Elect Travis D. Stice - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

3. *Appoint the Auditors*

Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

IPSEN SA AGM - 21-05-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Elect Antoine Flochel - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as he serves as Chair and Managing Director Beech Tree SA, indirect shareholder of Ipsen SA, and Managing Partner of MR HB and of MR BMH, direct shareholders of Ipsen SA. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

7. Elect Margaret Liu - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

12. Approve Remuneration Policy of CEO and Executive directors

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

13. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration report of Corporate officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

15. Approve the Remuneration Report of the CEO

It is proposed to approve the implementation of the remuneration report of the CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.1,

21. Issue Shares for Cash by public offer

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

22. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

25. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for more than 2% of the 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

26. Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings Plan

Authority for a capital increase for more than 2% of the 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

TELEPERFORMANCE SE AGM - 21-05-2025**4. Approve related party transaction with Mr. Bhupender Singh**

Proposal for shareholder approval of the related party agreement with Mr. Bhupender Singh relating to the severance agreement as required by French Corporate Law. The agreement covers the termination of Mr. Singh's corporate office and employment contract, including a severance payment equivalent to nine months' total remuneration and a non-compete indemnity equal to one year's total remuneration. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose*

6. Approve Remuneration of the Company's Corporate Officers

It is proposed to approve the annual report on remuneration of the Company's corporate officers with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

7. Approve the Remuneration of Mr. Daniel Julien, Chief Executive Officer

It is proposed to approve the annual report on remuneration of the Chief Executive Officer with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

9. Approve the Remuneration of Mr. Bhupender Singh, Deputy Chief Executive Officer

It is proposed to approve the annual report on remuneration of Mr. Bhupender Singh, Deputy Chief Executive Officer with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

10. Approve the Remuneration of Mr. Thomas Machenbrock, Deputy Chief Executive Officer

It is proposed to approve the annual report on remuneration of Mr. Thomas Machenbrock, Deputy Chief Executive Officer with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

11. Approve the Remuneration of Mr. Olivier Rigaudy, Deputy Chief Executive Officer

It is proposed to approve the annual report on remuneration of Mr. Olivier Rigaudy, Deputy Chief Executive Officer with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

12. Approve Remuneration Policy for Directors

It is proposed to approve the remuneration policy for Directors. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

14. Approve Remuneration Policy for the Chief Executive Officer

It is proposed to approve the remuneration policy for the Chief Executive Officer. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

15. Approve Remuneration Policy for the Deputy Chief Executive Officer

It is proposed to approve the remuneration policy for the Deputy Chief Executive Officer. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

16. Approve Remuneration Policy for the Deputy Chief Executive Officer in Charge of Finance

It is proposed to approve the remuneration policy for the Deputy Chief Executive Officer in Charge of Finance. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

17. Re-elect Pauline Ginestié-de Robert - 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 Cast: *Oppose*

27. Authorise the Board to Waive Pre-emptive Rights in a Public Offer Scenario

It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

28. Authorise the Board to Waive Pre-emptive Rights Through a Private Placement

It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

31. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for up to 1.34% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

ERSTE GROUP BANK AG AGM - 21-05-2025

5. *Ratify Sparkassen-Pruefungsverband and PwC Wirtschaftspruefung GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2025*

PwC and Sparkassen-Pruefungsverband proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Appoint PwC as the auditor for fiscal year 2026*

PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Authorisation to Repurchase Own Shares for Trading Purposes (Up to 10%)*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

11.1. *Authorisation to Repurchase Shares for General Corporate Purposes (Up to 10%)*

Authority to buy back up to 10% of the company's shares within 30 months (until 21 November 2027). The price must be between €2 per share and no more than 50% higher than the average share price over the last 20 trading days.

The duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

11.2. *Authorize Reissuance of Repurchased Shares Without Preemptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

EOG RESOURCES INC AGM - 21-05-2025

1a.. *Elect Janet F. Clark - Non-Executive Director*

Non-Executive Director, Chair of the Nominating, Governance and Sustainability Committee and member of Audit and Compensation and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating, Governance and Sustainability, Audit and Compensation and Human Resources 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 Nominating, Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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, amongst other things, the company has failed to disclose 2030-2035 intermediate emissions targets, does not have a dedicated committee for oversight on sustainability matters and has not had its targets verified as being aligned with the 1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the Chair of the Nominating, Governance and Sustainability Committee.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1b.. *Elect Charles R. Crisp - Non-Executive Director*

Non-executive Director and member of Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

1g.. *Elect Julie J. Robertson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee and member of Nominating, Governance and Sustainability and Audit Committees. 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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1h.. *Elect Ezra Y. Yacob - 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.

Furthermore, 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, amongst other things, the company has failed to disclose 2030-2035 intermediate emissions targets, does not have a dedicated committee for oversight on sustainability matters and has not had its targets verified as being aligned with the 1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.12% 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.

Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

CAPITAL LIMITED 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 serious 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 and it is recommended to abstain this resolution.

Vote Cast: *Abstain*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*

The proposed changes include allowing the Remuneration Committee to vary the proportion of bonuses paid in cash and shares, replacing the current fixed 50:50 split, and introducing a post-employment shareholding requirement whereby Executive Directors must retain the lower of 100% of their actual holding at cessation and 150% of salary for two years after leaving the company. However, total variable pay could reach 250% of salary for the Executive Chair and CEO, which is deemed excessive given it surpasses the 200% threshold. Regarding the annual bonus, the flexibility in payout structure is considered inadequate, with a preferred structure being 50% in cash and 50% deferred into shares for at least three years. In terms of the Long-Term Incentive Plan (LTIP), it is noted that no non-financial metrics are used, which is viewed as misaligned with best practice since such metrics help link pay to overall business performance and individual executive contributions-especially important as financial metrics are often outside a director's control. Although the performance period is set at three years, which is not seen as sufficiently long-term, the subsequent two-year holding period is a positive feature. Additionally, there is no indication that dividends are excluded from vesting awards during the grant-to-vesting period, potentially misaligning executive and shareholder interests, as shareholders must purchase shares to receive dividends, unlike plan participants. Malus and clawback provisions do apply to all forms of variable pay.

Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-elect Catherine (Cassie) Boggs - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 1.1, Oppose/Withhold: 1.7,

5. *Re-elect Jamie Phillip Boyton - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

6. *Elect Graeme Dacomb - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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 Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

8. *Re-elect Anu Dhir - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9. *Re-elect Michael Rawlinson - 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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. *Re-appoint BDO LLP as the Company's auditor*

BDO LLP proposed. Non-audit fees represented 14.53% of audit fees during the year under review and 14.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

MARKEL CORPORATION AGM - 21-05-2025

1b.. *Elect Lawrence A. Cunningham - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating/Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

1f.. *Elect Diane Leopold - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1g.. *Elect Steven A. Markel - 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1j.. *Elect Michael O'Reilly - Lead Independent Director*

Lead Independent Director, member of the Audit Committee and the Compensation 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.

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 Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

NORTHROP GRUMMAN CORPORATION AGM - 21-05-2025

1a.. *Elect Kathy J. Warden - 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

1b.. Elect David P. Abney - Non-Executive Director

Independent Non-Executive Director, chair of the Compensation and Human Capital Committee and member of the Nominating and Corporate Governance Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1c.. Elect Marianne C. Brown - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 and Audit 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1d.. Elect Ann M. Fudge - Non-Executive Director

Non-Executive Director and member of the Audit and Policy Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1e.. Elect Madeleine Kleiner - Lead Director

Lead Director and member of Compensation and Human Capital and Nominating and Corporate Governance Committees. 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 Compensation and Human Capital and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1h.. Elect Gary Roughead - Non-Executive Director

Non-Executive Director, Chair of the Policy Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole. Chair of the Sustainability Committee.

As the Chair of the Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1i.. Elect Thomas M. Schoewe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committee committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1j.. Elect James S. Turley - Non-Executive Director

Non-Executive Director, member of Audit and Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committee committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.05% of audit fees during the year under review and 1.89% 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

ALPHA SERVICES AND HOLDINGS S.A AGM - 21-05-2025***4. Approval of the overall management for the financial year 2024 and discharge of the Statutory Certified Auditors***

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: Oppose

5. Appointment of Statutory Certified Auditors for the statutory audit of the Financial Statements and the assurance of sustainability reporting for the financial year 2025 (1.1.2025 - 31.12.2025) and approval of their fee

Deloitte proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: Abstain

17. Amendment to the Company's Stock Award Plan, in accordance with article 114 of law 4548/2018 and authorization to the Board of Directors for its implementation

The Board of Directors, following the respective recommendation by the Remuneration Committee, and taking into consideration the Applicable Laws and Regulations, as well as international best practices in corporate governance, recommends the amendment of the Stock Award Plan in order to adjust its terms and conditions to the updated Group Remuneration Policy, as in force, and to the applicable legal and regulatory framework. In particular: i) As per its purpose the Plan shall be used in order to support the pay-out structure of all variable remuneration schemes to the Beneficiaries in the form of equity instruments issued by the Company from time to time, as defined in the Group Remuneration Policy, including any Retention, Performance Incentive and Combined Bonus Plan and ii) The vesting and deferral periods are in line with and subject to the requirements and limitations of All Applicable Laws and Regulations, as in force from time to time and as per the Group Remuneration Policy as approved by the Board of Directors.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, opposition is recommended.

Vote Cast: Oppose

19. Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders' interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: Oppose

BODYCOTE PLC AGM - 21-05-2025

3. *Re-elect Daniel Dayan - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.7, Abstain: 0.8, Oppose/Withhold: 5.6,

7. *Re-elect Cynthia Gordon - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

13. *Approve Remuneration Policy*

There are no major amendments proposed to the remuneration policy, however, the Committee is proposing changes to the performance metrics for the variable pay to reflect the Group's strategic levers, to deliver sustainable improvements in the performance and growth outlook for the business. Maximum variable pay for the CEO is 350% of the 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. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

14. *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 at 3.3%. 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 was 278.67% of the fixed salary (93.42 relating to the Annual Bonus, and 185.25% relating to bought out incentive awards from his previous employer), which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 17:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.2, Abstain: 0.8, Oppose/Withhold: 1.1,

16. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

EQUINIX INC AGM - 21-05-2025

1a.. *Re-Elect Nanci Caldwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Talent, Culture 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 both these committees 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. Furthermore, 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.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.5,

1c.. *Re-Elect Gary Hromadko - 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.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

1d.. *Re-Elect Charles Meyers - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1f.. *Re-Elect Christopher Paisley - Lead Independent Director*

Lead Independent Director, Chair 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, both of these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1g.. *Re-Elect Sandra Rivera - Non-Executive Director*

Independent Non-Executive Director and Chair of the Talent, Culture and Compensation Committee. It is considered that the Chair of the Talent, Culture and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.0,

3.. *Approve Amendment to the Equinix Inc. 2020 Equity Incentive Plan*

It is proposed to approve a share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.8, Abstain: 0.1, Oppose/Withhold: 40.1,

4.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.26% 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 Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

DOWLAIS GROUP PLC AGM - 21-05-2025

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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the peer group

Balance: Variable pay for the CEO in the year under review was 39.9% of salary. The CEO to average employee pay ratio is considered excessive at 32:1. An appropriate ratio would be no greater than 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

06. *Re-elect Simon Mackenzie Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 83.9, Abstain: 1.1, Oppose/Withhold: 15.1,

07. *Re-elect Celia Baxter - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

08. *Re-elect Philip Harrison - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

11. *Re-appoint Deloitte LLP as Auditors of the Company.*

Deloitte proposed. No non-audit fees were paid to the auditors in the past two years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

LPL FINANCIAL HOLDINGS INC AGM - 22-05-2025

1c. *Re-Elect H. Paulett Eberhart - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Risk Committee, member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1f. *Re-Elect Allison H. Mnookin - 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 Cast: *Oppose*

1g. *Re-Elect Anne M. Mulcahy - Non-Executive Director*

Non-Executive Director and Chair 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, 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

1h. *Re-Elect James S. Putnam - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation Committee. The Chair is not considered to be independent as the director was previously employed by the Company as Managing Director of National Sales. Also not considered independent owing to a tenure of more than 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 considered that the Compensation Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1i. *Re-Elect Richard P. Schifter - 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.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 6.78% 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.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ZOTEFOAMS PLC AGM - 22-05-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-elect Lynn Drummond - 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. Non-Executive Chair of the Board. As there is no Board-level Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

8. *Re-elect Douglas Robertson - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

11. *Re-appoint PKF Littlejohn LLP as the Auditors of the Company*

PKF Littlejohn LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

EPAM SYSTEMS INC. AGM - 22-05-2025

1a.. *Elect Richard Michael Mayoras - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and the Nominating and Corporate Governance 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.93% of audit fees during the year under review and 17.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

4.. Approve New 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

8.. Amend the Third Amended and Restated Certificate of Incorporation to exculpate certain 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.

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 Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

EXOR NV AGM - 22-05-2025

0010. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

0040. Appoint Deloitte as the Auditor for financial reporting, for 2026 financial year

Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0050. Appoint the Deloitte as the auditor for the limited assurance sustainability statements of financial year 2025

Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

0060. Approve Amendments to the Remuneration Policy

The policy update mainly shifts compensation elements for Executive Directors from fixed monetary amounts to percentages of base salary, introduces a formalised annual review process for adjusting base salaries, enhances the competitiveness of the short-term incentive (STI) plan, and adds disclosure of the peer group used for benchmarking. The Long-Term Incentive (LTI) plan continues but is now also based on a percentage of base salary (up to 1200%), maintaining previous policy levels. The Chair's base annual fee is set up to EUR 500,000.

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

AEON MALL CO LTD AGM - 22-05-2025

2.1. Elect Keiji Ohno - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SABRE INSURANCE GROUP PLC AGM - 22-05-2025

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, and in Executive Management positions but not within the whole organisation, and on this basis, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

PINTEREST INC AGM - 22-05-2025

1a.. *Elect Leslie Kilgore - Non-Executive Director*

Independent 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 Cast: *Oppose*

1c.. *Elect Benjamin Silberman - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

2.. *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: DCB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 43.80% of audit fees during the year under review and 30.49% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.. Amend and Restated Certificate of Incorporation: Provide for Officer Exculpation 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.

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 Cast: *Oppose*

ENEL SPA AGM - 22-05-2025

6. Approve New Long Term Incentive Plan

The Board proposes the approval of a new Long Term Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

7. Approve Remuneration Policy 2025

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.1,

8. Approve the Remuneration Report 2024

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

VERIZON COMMUNICATIONS INC AGM - 22-05-2025

1a.. *Re-Elect Shellye Archambeau - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Policy Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees 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 Corporate Governance and Policy Committee be responsible for inaction in terms of lack of disclosure.

The Chair of the Corporate Governance and Policy 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 Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

1c.. *Re-Elect Mark T. Bertolini - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Furthermore, the director holds an executive position at another public listed company; Mr. Bertolini is the CEO of Oscar Health, 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.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.5,

1g.. *Re-Elect Clarence Otis Jr. - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Human Resource Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

1h.. *Re-Elect Daniel H. Schulman - Lead Independent Director*

Lead Independent Director and Chair of the Human Resources Committee. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1j.. *Re-Elect Hans E. Vestberg - 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 Cast: *Oppose*

Results: For: 91.3, Abstain: 1.0, Oppose/Withhold: 7.7,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 1.1, Oppose/Withhold: 9.7,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.76% of audit fees during the year under review and 9.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 2.1, Oppose/Withhold: 6.5,

6.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent Shareholder: American Family Association

Proponent's argument: The proponent expresses concern that Verizon may be participating in discriminatory advertising practices that negatively affect ad buyers and sellers on the basis of their political or religious views. The proposal highlights Verizon's involvement in the Global Alliance for Responsible Media (GARM), a powerful industry group that aimed to enhance "brand safety" by discouraging advertising on platforms considered to promote "hate speech" or "disinformation." The proponent argues that GARM and similar initiatives have enabled vague, subjective standards that disproportionately censor dissenting or conservative viewpoints. GARM's disbandment after public scrutiny and litigation is cited as evidence of its controversial nature. The proponent links these policies to broader industry practices maintained by major advertising agencies that allegedly limit freedom of expression and religious liberty. This raises potential legal and reputational risks under anti-discrimination and antitrust laws. The proposal requests a board-level evaluation and public report on how Verizon manages and mitigates the risks of discriminatory behavior in advertising services based on political or religious viewpoints. The goal is to increase transparency and ensure that Verizon is not misusing its advertising power or infringing on civil liberties under the guise of brand safety. **Company's response:** Verizon urges shareholders to vote against the proposal, asserting that its advertising decisions are grounded in legitimate business considerations-not in political or religious bias. The company emphasizes that protecting its brand reputation is critical, and brand safety policies are designed accordingly to avoid association with harmful content, not to suppress particular viewpoints.

Verizon selects advertising platforms based on effectiveness, budget, audience reach, and brand impact-not ideology. The company's Code of Conduct explicitly prohibits discrimination and applies across all business operations. Employees receive training to reinforce these standards. Verizon maintains that its commitment to non-discrimination is already embedded in its culture and operations and that it is transparent about its policies. The Board contends that the report requested by the proponent would not add value, as current practices already align with ethical principles and shareholder interests. As such, the company sees no need for further reporting on this issue.

PIRC analysis: While the proposal claims to support viewpoint neutrality, its true focus appears to be on embedding political and religious ideology-particularly conservative social views-into the company's advertising decisions. The resolution aims to portray the exclusion of harmful or polarizing content as ideological discrimination. This conflates brand safety with censorship. The proponents' request appears to be based on a flawed methodology: the fact that the company includes viewpoints that some customers may find objectionable, does not mean that all viewpoints should be acceptable. The company already maintains content-neutral policies to avoid association with divisive or harmful material. Requiring explicit protections for ideological diversity in advertising risks forcing the platforming of content that undermines inclusivity, factual integrity, or public trust. Embedding such a mandate into ad oversight may inadvertently introduce bias and compromise the effectiveness of the company's current brand safety and non-discrimination commitments. The proposal ultimately risks shifting ad policy from protecting brand integrity to arbitrating ideology-an outcome that could increase reputational and legal exposure rather than mitigate it. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 3.4, Oppose/Withhold: 94.4,

CONVATEC GROUP PLC AGM - 22-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 2.9% for the year under review and is in line with the increase of the workforce salary which increased by 6.4%. The CEO salary is on the lower quartile of the competitor group.

Balance: Total variable pay for the year under review is 404% of the salary (Annual Bonus: 199.2% of the salary, LTIP: 204.8% of the salary) and is considered excessive. The ratio of CEO pay compared to the average employee is considered excessive at 69:1. PIRC consider appropriate a ratio of 20:1

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3. Approve Remuneration Policy

Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.

Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 67.0, Abstain: 0.0, Oppose/Withhold: 33.0,

9. *Re-elect Brian May - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *Re-appoint Deloitte LLP as auditor to the Company*

Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Approve the Convatec Group Omnibus Incentive Plan*

It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan 2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

HENRY BOOT PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO salary is in the median of the comparator group.

Balance: Total variable pay for the year under review is at 57.8% of the salary. The ratio of CEO pay compared to average employee pay is acceptable at 10:1. Rating: AC, hence abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.3, Abstain: 2.2, Oppose/Withhold: 0.5,

6. *Re-elect Peter Mawson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

8. *Re-elect Serena Lang - Senior Independent Director*

Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.9, Abstain: 2.2, Oppose/Withhold: 2.9,

14. *Approve Henry Boot 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 will be set each year according to the remuneration policy. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

NEXTERA ENERGY INC AGM - 22-05-2025

1b.. *Re-elect James L. Camaren - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In addition, it is noted that the director's son-in-law has been employed by the company since 2021 in a non-executive business role. In terms of best practice, it is considered that

the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1c.. Re-elect Naren K. Gursahaney - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1d.. Re-elect Kirk S. Hachigian - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration 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, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 8.9,

1f.. Re-elect John W. Ketchum - 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.

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 Cast: *Oppose*

Results: For: 91.4, Abstain: 0.8, Oppose/Withhold: 7.7,

1g.. Re-elect Amy B. Lane - Senior Independent Director

Senior Independent Director and Chair of the Nominating 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. Therefore a oppose vote is recommended. In terms of best practice, it is considered that the Nomination Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1k.. Re-elect John Arthur Stall - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company in various roles including president of NextEra Energy's nuclear division, senior vice president and chief nuclear officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.81% of audit fees during the year under review and 15.10% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

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: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.6, Oppose/Withhold: 11.8,

LEGAL & GENERAL GROUP PLC AGM - 22-05-2025**5. Re-elect Philip Broadley - Non-Executive Director**

Independent Non-Executive Director, Whistleblowing Champion. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

14. Re-elect Laura Wade-Gery - Non-Executive Director

Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

15. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 4.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 1.8, Oppose/Withhold: 1.3,

17. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of it's peer group.

Balance: The CEO variable pay for the year under review was 121.1% of the salary and is not considered excessive. However, recruitment awards were paid at 633.73% of salary. The CEO pay ratio stands at 96:1, which does factor for recruitment awards paid to the CEO.

Rating: AE, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.9, Oppose/Withhold: 6.3,

20. *Issue Contingent Convertible Securities*

It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

23. *Issue Contingent Convertible Securities for Cash*

It is proposed to disapply pre-emptive rights on the issuance of Tier 1 capital bonds.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

PG&E CORPORATION AGM - 22-05-2025

1d.. *Re-Elect Kerry W. Cooper - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1f.. *Re-Elect Jessica L. Denecour - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Sustainability and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Sustainability and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The Chair of the Sustainability 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 Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.1,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

3.. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

INTERTEK GROUP PLC AGM - 22-05-2025

2. *Approve Remuneration Policy*

Pay elsewhere in the Company is considered when setting executive pay. Maximum potential awards are 200% of salary under the AIP and 600% under the LTIP. A deferral period applies to the AIP. Malus and clawback apply to both AIP and LTIP. The performance period is three years with a two-year post-vesting holding period. Total potential awards under all schemes are 800% of salary and are considered excessive. A share scheme is available to all employees without subscription.

Severance payments reduce on re-employment. There is no evidence that upside discretion is excluded in severance.
Rating: BDB, therefore opposition is recommended.

Vote Cast: *Oppose*

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is upper quartile of PIRC's comparator group which raises concerns over excessiveness.

Balance: The stated CEO median pay ratio is 193:1 which is considered excessive. Variable remuneration represented 489.8% of base salary in the year under review which is considered excessive.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

8. Re-elect Andrew Martin - Chair (Non Executive)

Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

11. Re-elect Graham Allan - 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

18. Re-appoint PwC as the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

23. Amendment to the Intertek Group plc 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. The potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

THE HOME DEPOT INC AGM - 22-05-2025

1a.. *Re-elect Gerard J. Arpey - Non-Executive Director*

Non-executive Director and Member of the Nomination 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b.. *Re-elect Ari Bousbib - 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. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1c.. *Re-elect Jeffery H. Boyd - Non-Executive Director*

Non-Executive Director and Chair of the Nomination and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Mr Boyd currently sit on the Board of 'CLEAR Secure, Inc.' where Ms. Seidman-Becker serves as CEO. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the Chair of the Nomination and Corporate Governance Committee.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.6,

1d.. *Re-elect Gregory D. Brenneman - Senior Independent Director*

Senior Independent Director. Not considered owing to a tenure of more than 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1e.. *Re-elect J. Frank Brown - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1f.. Re-elect Edward P. Decker - 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.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

1g.. Re-elect Wayne M. Hewett - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

1k.. Re-elect Caryn Seidman-Becker - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominating and Corporate Governance Committees. Not considered independent as the director has a cross directorship with another director. Ms. Seidman-Becker serves as CEO at 'CLEAR Secure, LLC' where Mr. Boyd currently sits on the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.39% 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. The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 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: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.7,

DEUTSCHE BANK AG AGM - 22-05-2025

3.1. *Approve Discharge of Management Board Member Christian Sewing (Chairman of the Management board)*

Significant legal allegations against the company, related to money-laundering, have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5.1. *Ratify EY GmbH Co. KG as Auditors for Fiscal Year 2025*

EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% 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 Cast: *Abstain*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

5.2. *Appoint EY GmbH Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025*

EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% 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 Cast: *Abstain*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not disclosed the precise numerical values for all performance measure targets; instead, it provides them in percentage terms. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

7. 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. The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8. Authorize Use of Financial Derivatives When Repurchasing Shares

Given opposition to prior proposal, opposition to this proposal is also recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. Cancel Existing Authorised Capital

Resolution 11 proposes to cancel the previously unused authorized capital of €512 million and replace it with a new authorization, Authorized Capital 2025 II, allowing Deutsche Bank's Management Board, with Supervisory Board approval, to raise up to €498 million in new share capital through cash issuances until April 30, 2030. While shareholders are generally granted pre-emptive rights, these may be excluded in specific cases, such as for technical rounding, to grant rights to holders of convertible instruments, or for share issues at near market prices, provided that any such exclusions do not cumulatively exceed 10 percent of the share capital. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

12. Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Additionally, authority is sought up until 2030 which exceeds the recommended 18 months limit. Based on these concerns, an oppose vote is recommended. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

14. Approve 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 Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

TULLOW OIL PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. The CEO's salary increased by 7.8% in the year under review, although it is not clear what increase the wider workforce received. 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 75.66% of the salary, which is within guidelines. The CEO's pay ratio was 6:1, which is also within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Re-elect Phuthuma Nhleko - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 3.2, Oppose/Withhold: 1.4,

7. *Re-elect Mitchell Ingram - 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 Cast: *Abstain*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 29.63% of audit fees during the year under review and 22.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

SANDS CHINA LTD AGM - 22-05-2025

3.a. *Re-Elect Charles Daniel Forman - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Forman is a director of LVS, the Group's holding company. As there is insufficient independent representation on the Board, opposition recommended.

Vote Cast: *Oppose*

3.b. *Re-Elect Chiang Yun - Non-Executive Director*

Non-Executive Director, Chair of the ESG Committee, member of the Audit Committee, and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members. Opposition is recommended.

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. As the Chair of the Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3.c. *Re-Elect Kenneth Patrick Chung - 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. Opposition is recommended.

Vote Cast: *Oppose*

3.d. *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. Opposition recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

ENERGEAN PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitor group.

Balance: Total realized variable pay is considered excessive at 270.1% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 18:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

3. *Approve Remuneration Policy*

Under the 2025 remuneration policy, the requirement to defer one-third of the annual bonus into shares has been removed for Executive Directors who have met their shareholding guideline; however, the deferral still applies where the guideline has not been met, with shares vesting after two years. The cap on Executive Directors' benefits allowance has also been removed. The total maximum variable remuneration opportunity is 500% of salary (Annual Bonus: 200%, LTIP: 300%), which is

considered excessive. Annual Bonus performance measures include financial, strategic, operational, ESG, or personal targets. LTIP performance measures, typically assessed independently over three years, include Relative TSR, Absolute TSR, and average Scope 1 & 2 CO emissions intensity, with 25% vesting at threshold and 100% at maximum. Although the performance period is three years, a two-year post-vesting holding requirement applies, extending the time horizon to five years. Malus and clawback provisions apply to both bonus and LTIP. Executive Directors must build and maintain a shareholding of 200% of salary and retain at least 50% of post-tax vested shares until compliant, with the guideline continuing to apply for two years post-employment unless the Committee decides otherwise. Rating: ADB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 1.9, Oppose/Withhold: 17.3,

4. *Amend Energean plc 2018 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. Potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 1.9, Oppose/Withhold: 8.5,

5. *Re-elect Karen Simon - Chair (Non Executive)*

Chair. Independent upon appointment. The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

8. *Re-elect Andrew Bartlett - Senior Independent Director*

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 Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Re-elect Martin Houston - Non-Executive Director*

Independent 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 minimise material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 95.3, Abstain: 1.9, Oppose/Withhold: 2.8,

11. *Re-elect Efstathios Topouzoglou - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a significant shareholder as an individual and by his indirect holdings in both Oilco Investments

Limited and HIL Hydrocarbon Investments Limited. There is sufficient independent representation on the Board. However, the director sits on the Nominating Committee which should be fully independent. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

12. *Re-elect Kimberley Wood - Designated Non-Executive*

Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

14. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 8.37% of audit fees during the year under review and 9.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

KENVUE INC AGM - 22-05-2025

1c.. *Re-Elect Melanie L. Healey - Non-Executive Director*

Independent Non-Executive Director Chair of the Nominating, Governance & Sustainability 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 the Nominating, Governance & Sustainability Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating, Governance & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

1g.. *Re-Elect Larry Merlo - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

ARKEMA AGM - 22-05-2025

5. Re-elect Thierry Pilenko - Non-Executive Director

Independent Non-Executive Director. Chair of the Nominating, Compensation and Corporate Governance Committee. It is considered that the Chair of the Nominating, Compensation and Corporate Governance Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

7. Approve Compensation Policy for Directors, Excluding the Chair and CEO

It is proposed to approve the remuneration policy for Directors. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

8. Approve Remuneration Policy for the Chair and CEO

It is proposed to approve the remuneration policy for the Chair and CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

9. 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 Cast: *Oppose*

10. *Approve the Remuneration Report of the Chair and CEO*

It is proposed to approve the implementation of the remuneration policy for the Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

14. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan in the form of performance shares. Under the plan, the CEO and other executives will be granted rights to receive shares, which will vest after a three-year period, followed by a two-year holding period. Vesting is subject to both continued employment and the achievement of clearly defined performance conditions. These include financial metrics such as EBITDA margin, cash conversion, ROACE, and TSR, as well as CSR targets covering climate, diversity, safety, and water use. However, the specific numerical targets for these criteria have not been publicly disclosed, making it difficult for shareholders to assess the rigour of the performance hurdles. In light of this limited transparency, opposition is recommended.

Vote Cast: *Oppose*

APA CORPORATION AGM - 22-05-2025

1. *Elect Annell R. Bay - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Responsibility, Governance, and Nominating Committee and member of the Management 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 Corporate Responsibility, Governance, and Nominating Committee and the Management Development and Compensation Committee should be comprised exclusively of independent members, including the chair.

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 Responsibility, Governance, and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, as the Chair of the Corporate Responsibility, Governance, and Nominating 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.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Responsibility, Governance, and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

7. *Elect Chansoo Joung - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

8. *Elect H. Lamar Mckay - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

9. *Elect Peter A. Ragauss - 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

12. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.83% of audit fees during the year under review and 4.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

13. *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 Cast: *Abstain*

Results: For: 83.5, Abstain: 0.4, Oppose/Withhold: 16.1,

14. *Transact Any Other Business*

It is proposed to authorise the proxy to vote at own discretion on proposals that may be included on the agenda, up until the time of the meeting. No proposals have

been set forth at this time.

Vote Cast: *Abstain*

VERISIGN INC AGM - 22-05-2025

1.1. *Elect D. James Bidzos - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

1.4. *Elect Kathleen A. Cote - 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1.5. *Elect Thomas F. Frist III - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Corporate Governance and Nominating 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 and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

1.6. *Elect Jamie S. Gorelick - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee 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 Corporate Governance and Nominating Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Corporate Governance and Nominating Committee and member of the Compensation 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.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.6, Oppose/Withhold: 9.0,

1.8. *Elect Timothy Tomlinson - Senior Independent Director*

Senior Independent Director. Chair of the Audit 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. Therefore a oppose vote is recommended. Similarly, it is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

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 Cast: *Oppose*

Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.99% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

4.. *Amend the Company's Restated Certificate of Incorporation to Limit the Liability of Certain 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.

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 Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

W.A.G PAYMENT SOLUTIONS PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Re-elect Steve Dryden - Chair (Non Executive)*

Newly appointed Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

7. *Re-elect Kevin Li Ying - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

11. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 14.35% 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. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. *Approve Corporate Restructuring*

The company are proposing a Rule 9 waiver, which will exempt Martin Vohánka, David Holy, Tomáš Svatoň and Pascal Guyot (the Concert Party) 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 52.97% to 57.75% of the issued share capital. The [share buy back / tender] linked to this proposal will mean that the [controlling/significant] shareholder becomes a [majority/controlling] shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 22-05-2025

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

9. *Amend Articles: Article 15.3*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2025

2.. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since the CEO salary increased by 2% and the workforce salary increased by 3,5% . However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance:Total variable pay for the year under review was at 995.1% of the salary (Annual Bonus: 185.9%, LTIP: 809.2%) and is considered excessive since is higher than 200%. The CEO pay ratio was at 219:1 and is consider inadequate. PIRC consider adequate a ratio of up to 20:1.

Rating: AD, Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3.. *Elect Sol Daurella - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as hold an executive position in Cobega, S.A a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

5.. *Re-elect Manolo Arroyo - Non-Executive Director*

Non-Executive Director member of the Remuneration and the Nomination Committees. Not considered independent as the Director has been nominated to the Board by ER, a subsidiary of The Coca Cola Company which Mr. Arroyo works as Executive. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.2, Oppose/Withhold: 18.0,

7.. *Re-elect John Bryant - Non-Executive Director*

Independent Non-Executive Director member of the Audit Committee and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

8.. *Re-elect José Ignacio Comenge Sánchez-Real - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director has been nominated to the Board by Olive Partners, S.A. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

11.. *Re-elect Álvaro Gómez-Trénor Aguilar - Non-Executive Director*

Non-Executive Director. Not considered independent he has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

12.. *Re-elect Mary Harris - Non-Executive Director*

Independent Non-Executive Director member of the Remuneration and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

13.. Re-elect Thomas H. Johnson - Senior Independent Director

Senior Independent Director and member of the Nomination Committee. 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. Furthermore, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

14.. Re-elect Alfonso Líbano Daurella - Non-Executive Director

Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

17.. Re-elect Nancy Quan - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The the appointment of Ms. Quan was nominated by ER, a wholly owned subsidiary of TCCC. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

18.. Re-elect Mario Rotllant Solá - Non-Executive Director

Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners and has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

20.. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 2.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

24.. Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to 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 up to 40.1137% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 44.6, Abstain: 40.5, Oppose/Withhold: 14.9,

INSULET CORP AGM - 22-05-2025

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

3. *Approve New 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

4. *Appoint the Auditors*

Grant Thornton proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

CK ASSET HOLDINGS LIMITED AGM - 22-05-2025

3.4. *Re-Elect Stephen Edward Bradley - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nomination Committee, member of the Audit committee and member of the Sustainability Committee. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. For this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

3.5. *Re-Elect Eva Lee Kwok - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Kam, Executive director, is the Group Managing Director of CK Infrastructure Holdings Limited and the President of CK Life Sciences Int'l., (Holdings) Inc, where Mrs. Kwok holds directorship. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 63.83% of audit fees during the year under review and 46.88% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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.

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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 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.

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.

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 Cast: *Oppose*

Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 87.8, Abstain: 1.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 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.

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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.6, Oppose/Withhold: 13.7,

WELLTOWER INC AGM - 22-05-2025

1a.. *Re-elect Kenneth J. Bacon - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1f.. *Re-elect Ade J. Patton - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating/Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating/Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating/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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1g.. *Re-elect Sergio D. Rivera - 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 Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

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 Cast: *Abstain*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

4.. *Approve Amended and Restated Welltower Inc. 2022 Long-Term Incentive Plan.*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

WATERS CORPORATION AGM - 22-05-2025

1a.. *Elect Flemming Ornskov - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 Nominating and Corporate 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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Lastly, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1b.. *Elect Linda Baddour - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit & Finance Committee.

At the company, the Audit & Finance 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 & Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1i.. *Elect Christopher A. Kuebler - 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.

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 Cast: *Oppose*

Results: For: 91.7, Abstain: 1.7, Oppose/Withhold: 6.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 16.53% of audit fees during the year under review and 13.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 1.6, Oppose/Withhold: 6.1,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

4.. *Approve Amended and Restated 2009 Employee Stock Purchase Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

ENDEAVOUR MINING PLC AGM - 22-05-2025

6. *Re-elect Livia Mahler - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Approve Remuneration Policy*

Changes proposed: i) increase our shareholding policies from 300% to 450% of base salary, ii) Recruitment: Introduction of the exception for the Remuneration Committee to grant awards in the recruitment of the Executive without shareholders approval and iii) All legacy arrangement are removing.

Annual Bonus is paid 50% in cash and 50% deferred to shares for a two-year period which is in line with best practice. It is noted that both the Annual Bonus and the Long-Term Incentive Awards have non-financial performance measures which is welcomed. However, concerns are raised for the remuneration policy since total variable pay could reach 600% of the salary which is deemed excessive since is higher than 200%. Performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this. Malus and clawback provisions apply to all variable pay.

Rating BDC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.7, Oppose/Withhold: 18.2,

14. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group

Balance: Total variable pay for the year under review was 80.5% of the salary and is not considered excessive since is lower than 200%. The CEO pay ratio in comparison to workforce is 67:1 and is not considered adequate. PIRC consider adequate a ratio of 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

BRENNTAG SE AGM - 22-05-2025

3. *Discharge the Management Board*

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Discharge the Supervisory Board*

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 Cast: *Abstain*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

8.1. *Re-elect Stefanie Berlinger - 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Virtual-Only 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 Cast: *Oppose*

Results: For: 63.9, Abstain: 0.0, Oppose/Withhold: 36.1,

CK HUTCHISON HOLDINGS LTD AGM - 22-05-2025

3.d. *Re-Elect Chow Kun Chee, Roland - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a director of substantial shareholders of the Company, as well as companies controlled by the substantial shareholders of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.g. *Re-Elect Leung Lau Yau Fun, Sophie - Non-Executive Director*

Independent Non-Executive Director and Member of the Nomination Committee. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered. Opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 13.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SHAFTESBURY CAPITAL PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. However, the CEO salary is in the upper quartile of the comparator group which raises concerns over potential excessiveness.

Balance:The CEO's variable pay for the year under review was at 90.36% of base salary, which is not considered excessive. The CEO to average employee pay ratio is at an acceptable level of 7:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is noted that in the 2024 Annual General Meeting the re-election of Mr. Nicholls received significant opposition of 10.02% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Additionally as the Company do not has 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

7. *Re-elect Richard Akers - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and Designate Director for workforce engagement. Considered independent. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

11. Re-appoint PwC as the Auditors

PwC proposed. Non-audit fees represents 2.65% of the audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

SPECTRIS PLC AGM - 22-05-2025**2. Approve the Remuneration Report**

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was slightly below that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay was 156.18%, which is within guidelines. The CEO's pay ratio was 26:1, which is deemed excessive compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 7.6, Oppose/Withhold: 2.5,

3. Approve Remuneration Policy

Maximum variable pay for the CEO is 430% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. At least half of the annual bonus defers into shares for a period of at least three years, which is in line with best practise. 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. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. Re-elect Cathy Turner - 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 policy, and owing to concerns with this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

15. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 5.19% 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.

Vote Cast: *Abstain*

Results: For: 97.0, Abstain: 2.9, Oppose/Withhold: 0.1,

HISAMITSU PHARMACEUTICAL CO AGM - 22-05-2025

2.1. *Elect Nakatomi Kazuhide - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Isobe Yuuichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SAFRAN SA AGM - 22-05-2025

9. *Approve the Remuneration Report of the CEO*

It is proposed to approve the implementation of the remuneration report of the CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

10. *Approve the Remuneration Report of Corporate Officers*

It is proposed to approve the implementation of the remuneration report of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

13. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

22. Issue Shares for Cash by way of public offer which may not be used during, or in the run-up to, a public offer for the Company's shares

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

23. Issue Shares for Cash in the event of a public exchange offer initiated by the Company which may not be used during, or in the run-up to, a public offer for the Company's shares

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

24. Issue Shares for Cash through offer governed by Article L.411-2-1 ° of the French Monetary and Financial Code which may not be used during, or in the run-up to, a public offer for the Company's shares

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

25. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.3,

27. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% or 40% 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

29. *Approve grant of performance shares*

The Board propose to grant performance shares to (i) employees or certain categories of employees of the Company and/or of other Group entities, and/or (ii) corporate officers of the Company and/or other Group entities. Under the plan, Corporate Officers will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

QUILTER PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the middle range of the comparator group.

Balance: Total variable pay awards for the year under review were 204.9% of fixed salary (154.4% Annual Bonus + 50.5% LTIP) and is marginally excessive since is higher than 200%.. The ratio of the CEO pay compared to the average employee has been estimated at 18:1, which is considered adequate.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

3. Approve Remuneration Policy

The proposed changes include the removal of the risk management metric from the STI scorecard, with a corresponding increase in the weighting of the customer metric. For the LTI scorecard, the operating margin metric is proposed to be removed, with its 25% weighting redistributed-20% to the earnings per share (EPS) metric and 5% to the relative total shareholder return (TSR) metric. Additionally, the TSR comparator group is proposed to be narrowed from the FTSE 250 excluding investment trusts to also exclude companies in the basic resources (mining), oil, and gas sectors. The total potential variable pay is capped at 400% of salary, which exceeds the deemed acceptable limit of 200% and is considered excessive. Annual Bonus performance is evaluated based on a combination of financial, strategic, and personal targets, with payouts split evenly-50% in cash and 50% deferred in shares. The LTIP award has a performance period of three years, which is not regarded as sufficiently long-term, although a two-year holding requirement for vested shares is viewed positively. Dividend equivalents may be accrued on unvested shares, which misaligns executive and shareholder interests, as only the latter must subscribe for shares to receive dividends. Malus and clawback provisions are applicable to all forms of variable pay..

Rating: ACC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

9. Re-elect Ruth Markland - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. Re-appoint PwC LLP as Auditor of the Company

PwC proposed. Non-audit fees represented 17.07% of audit fees during the year under review and 12.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

FERREXPO PLC AGM - 22-05-2025

2. Approve the Remuneration Report

Disclosure: The highest-paid director for the year under review was the Executive Chair Lucio Genovese. All elements of the Single Total Remuneration Table are adequately disclosed. The Executive Chair's base salary was increased on 1 July 2024 from USD 475,000 per annum to USD 825,000 per annum, amounting to an increase in salary of 173.68% and it is noted that an additional fee of USD 325,000 was added to his remuneration in the year under review to reflect the time commitments of the role. This would be vastly excessive in normal circumstances, however, given Mr. Genovese's rapidly changing responsibilities in the year under review, there is adequate justification for this increase. The Executive Chair's salary is in the median of PIRC's comparator group.

Balance: No variable pay was made to the Executive Chair in the year under review. The Executive Chair's pay ratio was 75:1, which is deemed excessive when compared to the maximum recommended limit of 20:1. The Company has stated that this is due to the majority of the workforce being employed in a low compensation

market, while the Executive Chair is employed in a mature compensation market.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. Re-appoint MHA MacIntyre Hudson LLP as the Auditors of the Company

MHA MacIntyre Hudson proposed. Non-audit fees represented 7.70% of audit fees during the year under review and 2.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. Re-elect Lucio Genovese - Chair (Executive)

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

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. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, this Director received significant opposition of over 10% at the previous year's AGM, and there has been no statement explaining how this situation was addressed with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 1.0, Oppose/Withhold: 15.1,

8. Re-elect Vitalii Lisovenko - Designated Non-Executive

Independent Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.4, Oppose/Withhold: 15.7,

CARE REIT PLC AGM - 22-05-2025

1. Receive the Annual Report

The dividend policy was put forward for shareholder's approval, which is welcomed.

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a Key Information Document (KID) is not disclosed for the year under review, and therefore

the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4. *Re-elect Simon Laffin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. A Key Information Document (KID) is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. On this basis, abstention is recommended.

Vote Cast: *Abstain*

9. *Re-appoint BDO LLP as the Auditors of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

DUPONT DE NEMOURS INC AGM - 22-05-2025

1b.. *Elect Edward D. Breen - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1c.. *Elect Ruby R. Chandy - Non-Executive Director*

Independent Non-Executive Director, Chair of the Environment, Health, Safety & Sustainability Committee and the Audit Committee.

As the Chair of the Environment, Health, Safety & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1e.. *Elect Alexander M. Cutler - Senior Independent Director*

Senior Independent Director, Chair of the Nomination & Governance Committee and member of the People & Compensation Committee. Not considered independent owing to a tenure of over nine years in aggregate with his tenure at DuPont. 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 Nomination & Governance Committee and the People & Compensation Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Lastly, 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 & Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1f.. *Elect Eleuthere I. Du Pont - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and the Nomination & Governance Committee. Not considered independent as the director has close family ties with the Company. Additionally, the director has an aggregate tenure of over nine years when considering their tenure from the previous Du Pont Company. It is considered that the Audit Committee and the Nomination & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.1, Abstain: 0.9, Oppose/Withhold: 8.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.77% of audit fees during the year under review and 0.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

HILL & SMITH PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Ms. Hannah Nichols, Chief Financial Officer of the Company. The CFO salary is in the lower quartile of the competitor group.

Balance:The CFO's total realised variable pay is not considered excessive at 271.6% of salary (Annual bonus: 102.1%, LTIP: 169.5%). The ratio of CFO to average employee pay has been estimated and it is not considered acceptable at 31:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

5. *Elect Gillian Tomlinson - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he serves as Executive Chair from July 2022 to September 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible

with this.

The 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, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally 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. Overall, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.1,

8. *Re-elect Pete Raby - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

19. *Approve Increase in Non-executives Fees*

It is proposed to the shareholders to approve the increase of the cap for the Directors fees from GBP 500,000 to GBP 1,000,000. The proposed increase is of 100%, and the last increase was approved in 2018 which provides an annual increase for the period 2018 to 2025 of 14.3% annually, which is higher than the recommended limit of 10%. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

PHAROS ENERGY PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 92.2, Abstain: 7.8, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CFO salary increase is in line with the wider workforce. The CFO salary is in the lower quartile of it's comparator group.

Balance: Variable remuneration for the year under review was 139% of the salary which is not considered excessive. The ratio of CEO pay to employee pay is considered acceptable standing at 3:1.

Rating: AC, therefore abstention is recommended.

Vote Cast: *Abstain*

Results: For: 59.5, Abstain: 0.0, Oppose/Withhold: 40.5,

4. *Elect John Martin - Chair (Non Executive)*

Chair of the Board and Chair of the Sustainability Committee. Independent upon appointment. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 58.6, Abstain: 0.0, Oppose/Withhold: 41.4,

5. *Re-elect Sue Rivett - Executive Director*

Executive Director. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 60.6, Abstain: 0.0, Oppose/Withhold: 39.4,

6. *Re-elect Geoffrey Green - Senior Independent Director*

Independent Non-Executive Director. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 58.6, Abstain: 0.0, Oppose/Withhold: 41.4,

8. *Re-elect Lisa Mitchell - Non-Executive Director*

Independent Non-Executive Director. It is noted that the director received significant opposition (10%+) at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 59.3, Abstain: 0.0, Oppose/Withhold: 40.7,

CAPRICORN ENERGY PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the comparator group.

Balance: Total CEO realized variable pay was 89.2% of base salary, consisting of annual bonus only. The ratio of CEO to average employee pay has been estimated and is found appropriate at 5:1.

Rating: AD.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

03. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 0.62% of audit fees during the year under review and 32.77% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

06. *Elect Maria Gordon - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

07. *Elect Richard Herbert - Senior Independent Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

10. *Elect Patrice Merrin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

13. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

PETERSHILL PARTNERS PLC AGM - 22-05-2025

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks, we would like to see a public statement from the Board: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

QUANTA SERVICES INC AGM - 22-05-2025

1.03. *Re-elect Doyle N. Beneby - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.04. *Re-elect Bernard Fried - 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 Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

1.05. *Re-elect Worthing F. Jackman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

1.10. *Re-elect Martha B. Wyrsh - 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.

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. As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.8, Abstain: 0.7, Oppose/Withhold: 6.6,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.06% 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 Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

4.. *Amend 2019 Omnibus Equity Incentive Plan*

It is proposed to amend the 2019 Omnibus Plan. The amendment would see an additional 4,190,000 shares available under the plan.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there

are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

HEADLAM GROUP PLC AGM - 22-05-2025

5. *Re-elect Stephen Bird - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 2.1, Oppose/Withhold: 8.8,

9. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 2.1, Oppose/Withhold: 0.2,

DASSAULT SYSTEMES SE AGM - 22-05-2025

1. *Approve Parent Company Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

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 Cast: *Abstain*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

5. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

7. *Approve the Remuneration Report of Mr. Pascal Daloz, Chief Executive Officer*

It is proposed to approve the implementation of the remuneration report of Mr. Pascal Daloz, Chief Executive Officer. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.9,

8. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy of Corporate Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

10. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

17. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash under public offering*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

FDJ UNITED AGM - 22-05-2025

6. Approve the Remuneration Report of Corporate Directors

It is proposed to approve the implementation of the remuneration policy for Corporate Directors. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

7. Approve the Remuneration of Stephane Pallez - Chair and CEO

It is proposed to approve the implementation of the remuneration policy for the Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

8. Approve the Remuneration of Charles Lantieri - Deputy CEO

It is proposed to approve the implementation of the remuneration policy for the Deputy CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

10. Approve Remuneration Policy for the Corporate Directors

It is proposed to approve the remuneration policy for the Corporate Directors. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

13. Authorise the Board to Waive Pre-emptive Rights during a Public Offer Scenario

It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

14. Approve Issue of Shares for Private Placement

The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

15. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

18. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

19. *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 Cast: *Oppose*

21. *Approve Free Issue of Shares for Foreign Employees*

The Board proposes the approval of a new incentive plan. Under the plan, employees will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

BAKKAVOR GROUP PLC AGM - 22-05-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3%. The CEO's salary is in the upper quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 237.22%, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year under review was 72:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Re-elect Simon Burke - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

Additionally, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

8. Re-elect Umran Beba - 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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

10. Re-elect Jill Caseberry - Senior Independent Director

Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

12. Re-elect Lydur Gudmundsson - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as he is one of the founders of the Company and previously served as Chief Executive Officer from 1986 to 2006, then as Executive Chair from 2006 to 2017. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

15. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

BANK OF IRELAND AGM - 22-05-2025

3C. Elect Ian Buchanan - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

13. *Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes*

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes*

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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 Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

BALOISE HOLDING EGM - 23-05-2025

2. *Additional Voting Instructions - Shareholder Proposals*

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

3. *Additional Voting Instructions - Board of Directors Proposals*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

AEON FINANCIAL SERVICE CO (JP) AGM - 23-05-2025

1.1. *Re-elect Shirakawa Shunsuke - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Fukayama Tomoharu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Mishima Shigeki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Elect Tani Shinichirou as Corporate Auditor*

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

WPP PLC AGM - 23-05-2025

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.

Balance:Total variable pay for the year under review is at 220% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 54:1, which is higher than the recommended ratio of 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

13. *Re-elect Jasmine Whitbread - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

19. *Approve the WPP plc Share Option Plan*

It is proposed to the shareholders to approve the renewal of the WPP plc Share Option Plan. Under the plan eligible to participate are, all Employees (including executive directors) of the Company and any subsidiaries of the Company. Share awards under the Plan may take the form of an option to acquire ordinary shares (or

depository interests representing ordinary shares) in the Company (Shares) at an exercise price set by the Compensation Committee at grant (an Option). It is intended that options will be granted with a market-value exercise price. Under the Plan, any Option granted to an executive director shall not exceed any limit set out in the Company's Directors' Compensation Policy applicable at the time of grant. In any 10-year period, the number of Shares issued or issuable under the Plan and under any other employees' share plan adopted by the Company must not exceed 10 per cent. of the issued share capital of the Company from time to time. Options will normally vest and become exercisable over a period set by the Compensation Committee at grant and only to the extent that any conditions set by the Compensation Committee at grant have been satisfied. Subject to any holding requirements set by the Compensation Committee at grant, the Option will become exercisable on vesting. Options may also be granted subject to a post-vesting holding period (Holding Period). During the Holding Period, the participant cannot normally sell or transfer any Shares received on vesting, except to cover tax and in other limited circumstances such as in connection with certain corporate events.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 10.4, Oppose/Withhold: 0.7,

21. Issue Shares for Cash

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.64% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 10.5, Oppose/Withhold: 2.5,

22. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.28% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

SOUTHERN COPPER CORPORATION AGM - 23-05-2025

1a.. Elect Germán Larrea Mota-Velasco - 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, the director is a Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1b.. Elect Oscar Gonzalez Rocha - Chief Executive

Chief Executive Officer. Chair of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

1d.. Elect Javier Arrigunaga - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

1e.. Elect Enrique Castillo Sanchez Mejorada - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1f.. Elect Leonardo Contreras Lerdo de Tejada - Non-Executive Director

Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Americas Mining Corporation. In terms of best practice, it is considered that the Nomination and Remuneration Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

1g.. Elect Luis Miguel Palomino Bonilla - Non-Executive Director

Non-Executive Director, Chair 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 audit committees should be comprised exclusively of independent members, including the chair. In terms of best practice, it is considered that the

Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1h.. *Elect Carlos Ruiz Sacristan - 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 Cast: *Oppose*

2.. *Amend Existing Executive Share Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 18.70% of audit fees during the year under review and 13.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: BCC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

LYONDELLBASELL INDUSTRIES N.V. AGM - 23-05-2025

1a.. *Re-elect Jacques Aigrain - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit and Nomination Committees. The Chair is not considered to be independent as he has served on the Board for 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

considered that the Audit and Nomination Committees should be comprised exclusively of independent members.

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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1b.. Re-elect Lincoln E. Benet - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1c.. Re-elect Robin Buchanan - Non-Executive Director

Non-executive Director and Member of the HSE&S Committee and Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d.. Re-elect Anthony (Tony) Chase - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1f.. Re-elect Claire S. Farley - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1g.. *Re-elect Rita Griffin - Non-Executive Director*

Independent Non-Executive Director and Chair of the HSE&S Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the HSE&S committee.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1i.. *Re-elect Virginia Kamsky - Non-Executive Director*

Non-Executive Director and Member of the HSE&S Committee and the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Ms. Kamsky served on the Board of Dana Incorporated, where Ms. Karlin currently on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1j.. *Elect Bridget Karlin - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating Committees. Not considered independent as the director has a cross directorship with another director. Ms Karlin serves on the Board of Dana Incorporated, where Ms. Kamsky also served on the Board until 2024. It is considered that the Audit and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

4.. *Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor of the Dutch Statutory Annual Accounts*

PwC proposed. Non-audit fees represented 18.38% of audit fees during the year under review and 17.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor, if applicable.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

5.. *Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm*

PwC proposed. Non-audit fees represented 18.38% of audit fees during the year under review and 17.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor, if applicable.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

COCA-COLA HBC AG AGM - 23-05-2025

5.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*

Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (22.9 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the Nomination Committee's Chair is not for election and the Company at the time did not have announced the new Chair of the Nomination Committee, the Chair of the Board bears the responsibility for board composition and diversity oversight. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

5.1.5. *Re-elect Charlotte J. Boyle - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

There are 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

5.1.6. *Re-elect Henrique Braun - Non-Executive Director*

Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.7. *Re-elect Anastasios I. Leventis - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 22.9 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.8. *Re-elect Christo Leventis - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 22.9 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.9. *Re-elect George Pavlos Leventis - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has family ties with other Board members. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.10. *Re-elect Evguenia Stoitchkova - Non-Executive Director*

Non-executive Director, not considered to be independent as the director serves as president of Global Ventures for The Coca-Cola Company a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.3,

7.1. *Re-appoint PricewaterhouseCoopers AG, Zurich, Switzerland, as the statutory auditor of the Company*

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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

7.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*

PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 7.1, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

8. *Advisory vote on the UK Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

9. *Advisory vote on the Remuneration Policy*

Changes proposed: i) MIP: Maximum opportunity increased from 140% to 200% of base salary, ii) The Remuneration Committee will remove the requirement for deferral of 50% of any MIP award into shares so long as the in-employment shareholding requirement is met by the CEO and iii) increase of the in-employment shareholding requirement from 300% of the salary to 450% of base salary.

Total potential variable pay could reach 530% of the salary for the CEO and is considered excessive since it is higher than 200%. The MIP (Management Incentive Plan) is paid 50% in cash and 50% is deferred to shares for three years, however, under the new policy if the in-employment shareholding requirement is met, then the

MIP will be paid in cash. This is not considered adequate it is preferable for annual incentives as the MIP to be paid 50% in cash and 50% to defer to shares for at least three year. The Performance Share Plan (PSP) has financial and non-financial KPI's as performance measures which is welcomed. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies, which is welcomed. Concerns are raised since Dividend accrual is not prohibited. Such rewards mislead shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and claw back provisions apply to all variable pay.
Rating: BDD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

10. *Advisory vote on the Swiss Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

11.2. *Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team*

The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 56.28 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. Total target payments for the MIP amount to 100% of total salaries and total target payments for the PSP amount to 330% of salary. This is considered excessive. In addition, the payout under these schemes at maximum level are considered excessive. Due to recommended opposition to the Company's Remuneration policy, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

SBA COMMUNICATIONS CORPORATION AGM - 23-05-2025

1.1. *Elect Kevin L. Beebe - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Furthermore, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.1,

1.2. *Elect Jack Langer - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Audit 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 Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

1.3. *Elect Jeffrey A. Stoops - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as President and Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

2.. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

FRESENIUS SE AGM - 23-05-2025

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 Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

8.1. *Elect Michael Diekmann - Vice Chair (Non Executive)*

Vice Chair and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material.

He is a director of Fresenius Management SE. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

8.3. *Elect Wolfgang Kirsch - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as he has a relationship with the Company, which is considered material: he is also a director of Fresenius Management SE. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, 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. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

8.4. *Elect Iris Low-Friedrich - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

9.1. *Elect Michael Diekmann - Vice Chair (Non Executive) as a Member of the Joint Committee*

Vice Chair and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is a director of Fresenius Management SE. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

10. *Amend Articles: Authorise virtual Annual General Meetings to be held*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

AIA GROUP LTD AGM - 23-05-2025**3. *Elect George Yong-Boon Yeo - Non-Executive Director***

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. *Elect Lawrence Juen-Yee Lau - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Narongchai Akrasanee - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and the Nomination Committee. Not considered independent owing to a tenure of over nine years. The director previously served as an Independent Non-Executive Director of the Company from 21 November 2012 to 31 August 2014. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 2.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

AMGEN INC. AGM - 23-05-2025**1b.. *Re-elect Robert A. Bradway - 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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

1e.. *Re-elect Robert A. Eckert - Lead Independent Director*

Lead Independent Director, Chair of the Compensation and Management Development Committee and member of the Governance and Nominating Committee. Not considered independent due 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. In terms of best practice, it is also considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1f.. *Re-elect Greg C. Garland - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Compensation and Management Development 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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

1g.. *Elect Charles M. Holley, Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent as the director has a cross directorship with another director. My Holley serves as a director of Phillips 66, where fellow director, Greg C Garland serves as an Executive Chairman. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1k.. *Re-elect Ellen J. Kullman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Responsibility and Compliance Committee. As the Chair of the Corporate Responsibility and Compliance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.3,

3.. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1i. *Re-elect Tyler Jacks - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Management Development 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 and Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

WYNN MACAU LTD AGM - 23-05-2025

3a. *Elect Allan Zeman - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit Committee and the Nomination and Corporate Governance 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.

It is also considered that the Audit Committee and the Nomination and Corporate Governance Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

3c. *Elect Bruce Rockowitz - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

3d. *Elect Ellen F. Whittemore - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She has been the Executive Vice President, General Counsel and Secretary of Wynn Resorts, Limited since July 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

HELVETIA HOLDING AG EGM - 23-05-2025

6.2.5. *Elect Marie-Noelle Venturi-Zen-Ruffinen - Non-Executive Director*

Non-executive Director and Member of the Nomination and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

6.3.2. *Elect Marie-Noëlle Venturi Zen-Ruffinen to the Nomination and Compensation Committee*

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Nomination and Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 2.0,

8. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

A G BARR PLC AGM - 23-05-2025

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Stuart Lorimer the Chief Finance and Operating Officer. The salary of the highest paid executive is in line with the workforce. The highest paid executive salary is in the lower quartile of the competitor group. It is noted that in the 2024 Annual General Meeting the remuneration report received significant opposition of 17.34% of the votes and the company did not disclose information as to how addressed the issue with its shareholders.

Balance:Variable pay for the year under review was 248.8% of the salary which is considered excessive. The ratio of the highest paid executive compared to average employee pay is acceptable at 19:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

4. Re-elect Mr. Mark Allen - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As 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. It is also noted that in the 2024 Annual General Meeting the re-election of Mr. Allen received significant opposition of 13.44% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.4,

11. Re-elect Ms. Julie Anne Barr - Non-Executive Director

Non-Executive Director and member of the Nomination Committee. Not considered independent as the director has close family ties with the Company and is a significant shareholder. In addition, she formerly served as the company secretary. 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 Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

12. Re-appoint Deloitte LLP as the Company's auditor and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

TOTALENERGIES SE AGM - 23-05-2025

1. *Approval of the Statutory 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. 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 credibly aligned to a 1.5C or below 2C pathway. As neither the Chair nor members of the Sustainability Committee are up for re-election, it is recommended to oppose the financial statements.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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. 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 credibly aligned to a 1.5C or below 2C pathway. As neither the Chair nor members of the Sustainability Committee are up for re-election, it is recommended to oppose the financial statements.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

A. *Appointment of Employee Shareholder Representative (Not board approved): Ms. Hazel Clinton Fowler*

It's noted that only one seat is available, and the candidate who obtains the majority of votes will be appointed. As such, the board nominated candidate is supported and abstention is maintained in electing this candidate. The board has evaluated all potential candidates and, in the interest of continuity and effective governance, it is considered appropriate to support the nominee put forward by the board.

Vote Cast: *Abstain*

Results: For: 5.5, Abstain: 1.3, Oppose/Withhold: 93.3,

11. *Setting of the Amount of Directors' Aggregate Annual Compensation and Approval of the Compensation Policy Applicable to Directors*

It is proposed that, starting from the 2025 financial year, the total annual amount to be allocated as compensation to the Company's directors be set at 2,150,000 euros. It is also proposed that the remuneration policy applicable to the directors, as detailed in the corporate governance report included in the Company's 2024 Universal Registration Document, be approved. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

13. *Approve Remuneration Policy of the Chair and CEO*

It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

14. *Authorization for Free Share Grants to Employees and Executives*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Although, the company has shared the performance measures as being Total Shareholder Return (TSR), net cash flow per share growth and methane emission reductions, these performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

DEUTSCHE WOHNEN SE AGM - 26-05-2025

4. *Discharge the Supervisory Board*

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

6. *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 Cast: *Oppose*

LEONARDO SPA AGM - 26-05-2025

5. *Approve All Employee Share Scheme*

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

TSURUHA HOLDINGS INC AGM - 26-05-2025

1.1. Re-elect Jun Tsuruha - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3. Approval of the Share Exchange Agreement with Welcia Holdings Co., Ltd.

Shareholders are being asked to approve a Share Exchange Agreement between Tsuruha Holdings Inc. and Welcia Holdings Co., Ltd. Under this agreement, Tsuruha will acquire all issued shares of Welcia through a share exchange, offering 1.15 shares of Tsuruha common stock for every one share of Welcia. The share exchange is scheduled to become effective on December 1, 2025, contingent on regulatory and shareholder approvals, as well as a preceding five-for-one stock split by Tsuruha. Post-integration, Welcia will be delisted, and Tsuruha will become AEON's consolidated subsidiary with AEON increasing its stake to over 50%. The share dilution for existing Tsuruha shareholders from the share exchange will be approximately 48.9%, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

4. Elect Hideaki Kirisawa - Non-Executive Director

Newly appointed Non-Executive Director, not considered to be independent. Whilst Board independence is considered sufficient, the candidate would be a representative of Welcia Holdings Co., Ltd, under terms of the Exchange Swap Agreement. In line with the recommendation for the above resolution, opposition is recommended.

Vote Cast: *Oppose*

ACKERMANS & VAN HAAREN NV/SA AGM - 26-05-2025**5. Discharge the Statutory Auditor**

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.1. Re-Elect Luc Bertrand - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he has previously held executive positions at the Company. He is also considered to be connected with a significant shareholder; Mr. Bertrand is a director of Scaldis Invest and a director of Belfimas, which holds a controlling interest of 92.25% in Scaldis Invest. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

6.2. Re-Elect Jacques Delen - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; Mr. Delen is a director of Scaldis Invest. 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. Opposition is recommended.

Vote Cast: *Oppose*

6.3. Re-Elect Frederic van Haaren - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder; Mr. van Haaren is a director of Scaldis Invest and a director of Belfimas, which holds a controlling interest of 92.25% in Scaldis Invest. 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.

Vote Cast: *Oppose*

7. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

ANGLOGOLD ASHANTI PLC AGM - 27-05-2025

2. *Approve the Remuneration Report*

It is proposed to approve the report on the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

9. *Elect Albert Garner - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

AMUNDI SA AGM - 27-05-2025

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7. Approve the Remuneration Report of Mrs. Valérie Baudson, Chief Executive Officer

It is proposed to approve the implementation of the remuneration policy of Mrs. Valérie Baudson, Chief Executive Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. Approve the Remuneration Report of Mr. Nicolas Calcoen, Deputy Chief Executive Officer

It is proposed to approve the implementation of the remuneration policy of Mr. Nicolas Calcoen, Deputy Chief Executive Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

11. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the CEO. 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 Cast: *Oppose*

12. Approve Remuneration Policy of the Vice CEO

It is proposed to approve the remuneration policy of the Vice CEO. 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 Cast: *Oppose*

13. Approve the Remuneration Report of Senior Management

It is proposed to approve the implementation of the remuneration report of Senior Management. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

14. Elect Bénédicte Chrétien - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: she has been Group Human Resources Director of Crédit Agricole S.A. since 14 March 2016. She is a member of the Executive Committee of Crédit Agricole S.A. In terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. Elect Virginie Cayatte - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

16. Elect Olivier Gavalda - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Crédit Agricole group. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

19. Say on Climate

Governance

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

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.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

PIRC Analysis

Despite some best practice at the level of 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.

Vote Cast: *Abstain*

22. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

23. 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 Cast: *Oppose*

26. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

27. 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 Cast: *Oppose*

BAYCURRENT CONSULTING INC AGM - 27-05-2025

1.1. Re-Elect Abe Yoshiyuki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Kitakaze Daisuke - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Re-Elect Shouji Toshimune - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MERCK & CO. INC. AGM - 27-05-2025

1c.. *Elect Pamela J. Craig - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, abstention is recommended to the re-election of the Chair of the Audit Committee.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1d.. *Elect Robert M. Davis - 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 Cast: *Oppose*

Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.4,

1e.. Elect Thomas H. Glocer - Senior Independent Director

Lead Director, Chair of the Governance Committee and member of the Compensation and Management Development 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 Governance and Compensation and Management Development 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 Governance committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the 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 Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

1i.. Elect Paul B. Rothman - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1j.. Elect Patricia F. Russo - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Management Development Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Management Development and Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive compensation programs. Citing the 2023 U.S. Supreme Court decision in *Students for Fair Admissions v. Harvard*, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.

Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion. For these reasons, opposition to the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.7, Oppose/Withhold: 97.9,

[7.. Shareholder Resolution: Report on Civil Liberties in Advertising Services](#)

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.

Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.

PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints. There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. A vote against the proposal is recommended.

[Vote Cast: Oppose](#)

[Results: For: 2.0, Abstain: 1.2, Oppose/Withhold: 96.9,](#)

ENQUEST PLC AGM - 27-05-2025

[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 Cast: *Abstain*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

3. *Re-elect Amjad Bseisu - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

7. *Re-elect Michael Borrell - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and Risk Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

12. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

Balance:Total variable remuneration for the year under review is considered not excessive at 63.1% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 8:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.3, Abstain: 1.5, Oppose/Withhold: 3.2,

13. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 60,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

3.2. *Discharge Martin Daum*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

4.1. *Discharge Joe Kaeser*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

6. *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 Cast: *Oppose*

Results: For: 87.7, Abstain: 7.6, Oppose/Withhold: 4.7,

7. *Approve Fees Payable to the Supervisory Board*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

8. *Amend Articles: Virtual-Only Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 7.5, Oppose/Withhold: 15.2,

9. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 7.5, Oppose/Withhold: 1.3,

10. Authorise Financial Derivatives for Share Repurchase

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 26 May 2030.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 7.5, Oppose/Withhold: 1.2,

ZALANDO SE AGM - 27-05-2025

7.acc. Elect Niklas Östberg - Non-Executive Director

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

7.add. Elect Anders Holch Povlsen - Vice Chair (Non Executive)

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he holds a significant part of the share capital of the Company. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members.

There are concerns over the director's potential time commitments, and the director had an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. As such opposition is recommended.

Vote Cast: *Oppose*

9. 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. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

10. Authorise the use of financial derivatives when repurchasing shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

ABC-MART INC AGM - 27-05-2025

2.1. *Elect Noguchi Minoru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-elect Matsuoka Tadashi - Non-Executive Director to the Audit and Supervisory Committee*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3.2. *Re-elect Sugahara Taio - Non-Executive Director to the Audit and Supervisory Committee*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

THE TRADE DESK INC AGM - 27-05-2025

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 Cast: *Oppose*

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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

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 Cast: *Oppose*

SEVEN & I HOLDINGS CO LTD AGM - 27-05-2025

2. *Reduction of Statutory Reserve*

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm . The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.1. *Elect Itou Junrou - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Stephen Hayes Dacus - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Kimura Shigeki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KION GROUP AG AGM - 27-05-2025

6. *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 Cast: *Oppose*

8.3. *Elect Xiaomei Zhang - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Weichai Power Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.4. *Elect Jiang Kui - Non-Executive Director*

Non-executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as he is President of Shandong Heavy Industry Group Co., part of the Wenchai Group, the major shareholder. Additionally he has been on the board for over nine years. In terms of best practice, it is considered that the Remuneration 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 Cast: *Oppose*

8.5. *Elect Shaojun Sun - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Weichai Power Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

SUGI HOLDINGS CO LTD AGM - 27-05-2025

1.2. *Re-elect Sugiura Katsunori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Re-elect Kamino Shigeyuki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

BUILDERS FIRSTSOURCE AGM - 27-05-2025

1.3. *Elect Peter M. Jackson - 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.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.7, Abstain: 1.1, Oppose/Withhold: 7.2,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.50% of audit fees during the year under review and 19.09% 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 Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

6. *Amend Articles: Limit the liability of Certain Officers*

It is proposed that the Certificate of Incorporation, 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.

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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

WELCIA HOLDINGS CO AGM - 27-05-2025

3.1. *Elect Kirisawa Hideaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.9. *Elect Nozawa Katsunori - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

LEGRAND SA AGM - 27-05-2025

6. *Approve the Remuneration Report to the CEO, Mr Benoît Coquart*

It is proposed to approve the annual report on remuneration of the CEO. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

8. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

15. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

OMV AG AGM - 27-05-2025

3. *Discharge the Management Board*

Standard proposal. 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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the discharge of the Management Board.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

4. *Discharge the Supervisory Board*

Standard proposal. 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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the discharge of the Supervisory Board.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

5. *Appoint the Auditors and Sustainability Auditors*

KPMG proposed. Non-audit fees represented 60.00% of audit fees during the year under review and 35.91% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

8a. *Re-elect Elisabeth Stadler - Non-Executive Director*

Independent Non-Executive Director.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the most senior member of the sustainability committee as the Chair is not up for re-election.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 1.2, Oppose/Withhold: 9.8,

10. *Approve Use of Repurchased Shares for Long Term Incentive Plans, Deferrals or Other Stock Ownership Plans*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8b. *Elect Hans Joachim Müller - Non-Executive Director*

Independent Non-Executive Director.

Appointing Mr Müller would result in the level of gender diversity on the board moving below 33%, which does not align with best practices for diverse board representation. As no members of the nomination committee and up for re-election, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8d. *Re-elect Robert Stajic - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Österreichische Beteiligungs AG. Additionally, not considered independent as the director was previously employed by the Company as member of Transformation Office Head of Procurement Steering & Services from 2013 to 2018. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

PUBLICIS GROUPE SA AGM - 27-05-2025

7. *Appoint KPMG S.A. as auditor for sustainability information*

KPMG proposed. Non-audit fees represented 0% of audit fees during the year under review. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is two years, and re-election will further extend the auditors term to 8 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

8. *Approve the Remuneration of Corporate Officers*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

10. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 1.8, Oppose/Withhold: 16.2,

11. *Approve the Remuneration Paid to Anne-Gabrielle Heilbronner, Management Board Member*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

12. *Approve the Remuneration Paid to Mr. Loris Nold, Management Board Member from 8 February to 29th May 2024*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.7, Oppose/Withhold: 5.7,

13. *Approve the Remuneration Paid to Michel-Alain Proch, Management Board Member until 08 February 2024*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board from 29 May 2024*

There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 1.8, Oppose/Withhold: 16.0,

15. Approve Remuneration Policy of Chair and CEO for 2025 financial year

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 2.4, Oppose/Withhold: 12.4,

16. Approve Remuneration Policy of Directors for 2025 financial year

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

19. Approve free issue of shares for Employees and Executive Officers

Under this proposal, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

20. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price or 40% in the case of a leveraged plan. 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

21. Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price or 40% in the case of a leveraged plan. 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 amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

FRAPORT AG FRANKFURT AIRPORT AGM - 27-05-2025**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 Cast: *Oppose*

7.1. *Elect Benedikt Kuhn - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is State Secretary and Head of the State Chancellery of the State of Hesse, which holds approximately 31.31% of the shares and voting rights in Fraport AG. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

7.2. *Elect Dr. Michael Niggemann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a Member of the Executive Board of Deutsche Lufthansa AG, which holds approximately 8.44% of the shares and voting rights in Fraport AG. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

7.3. *Elect Marius Weiß- Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a member of the Hessian State Parliament, and the State of Hesse holds approximately 31.31% of the shares and voting rights in Fraport AG. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholder Motion A*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholder Motion B*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

10. *Shareholder Motion C*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

BECHTLE AG AGM - 27-05-2025

10. *Amend Articles to Approve Remuneration to the Supervisory Board*

It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

Vote Cast: *Oppose*

ARGEN-X SE AGM - 27-05-2025

3. *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 Cast: *Oppose*

Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.3,

4b. *Adoption of the 2024 annual accounts*

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, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.1,

4e. *Proposal to release the members of the board of directors from liability for their respective duties carried out in the financial year 2024*

Standard resolution. At the company, the whistle-blowing hotline is not externally managed. This suggests that such concerns that should be raised by a whistle-blower

are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.1, Oppose/Withhold: 1.2,

5. *Adoption of the 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 Cast: *Oppose*

Results: For: 72.6, Abstain: 0.5, Oppose/Withhold: 26.9,

10. *Any other business, announcements or questions*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ROYAL CARIBBEAN GROUP AGM - 28-05-2025

1a.. *Elect John F. Brock - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Talent and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating and Corporate Governance and Talent and Compensation Committees should be comprised exclusively of independent members, including the chair.

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's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1b.. *Elect Richard D. Fain - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as Chair and Chief Executive Officer since 1988. Additionally, the director has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

1d.. Elect Michael O. Leavitt - Non-Executive Director

Independent Non-Executive Director and Chair of the Safety, Environment, Sustainability and Health Committee. As the Chair of the Safety, Environment, Sustainability and Health Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1g.. Elect Maritza G. Montiel - Non-Executive Director

Non-Executive Director and member of Audit and Talent and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Talent and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1h.. Elect Ann S. Moore - Non-Executive Director

Non-Executive Director and Member of the Talent and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Talent and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

1i.. Elect Eyal M. Ofer - Non-Executive Director

Non-executive Director and Member of Safety, Environment, Sustainability and Health and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In addition, the Ofer family is the beneficiary of Osiris Holdings Inc., which owns a significant percentage of the Company's outstanding share capital. In terms of best practice, it is considered that Safety, Environment, Sustainability and Health and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

1j.. Elect Vagn O. Sørensen - Non-Executive Director

Non-Executive Director, Chair of the Talent and Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Talent and Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

1k.. Elect Donald Thompson - Non-Executive Director

Non-Executive Director and Member of Talent and Compensation and Safety, Environment, Sustainability and Health Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Talent and Compensation and Safety, Environment, Sustainability and Health Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

1l.. Elect Arne Alexander Wilhelmsen - Non-Executive Director

Non-Executive Director and Member of Nominating and Corporate Governance and Safety, Environment, Sustainability and Health Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating and Corporate Governance and Safety, Environment, Sustainability and Health Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.39% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

CARREFOUR SA AGM - 28-05-2025**5. Elect Flavia Buarque de Almeida - Non-Executive Director**

Non-executive Director and Member of the Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Península Capital S.A.. Managing Director and Partner of Peninsula Capital Participações SA and Chief Executive Officer of the Península Group. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

6. Elect Eduardo Rossi - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chairman of the Board at Península, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

7. Elect Charles Edelstenne - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Additionally, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. However, as neither the chair or members of the CSR committee are up for election, opposition is recommended for the longest serving board member up for election, which is Charles Edelstenne.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 3.0, Oppose/Withhold: 10.3,

9. Approve the Remuneration of Company Officers

It is proposed to approve the remuneration paid or due to the corporate officers with a binding vote. 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. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.0, Abstain: 3.7, Oppose/Withhold: 5.3,

10. Approval the Remuneration paid to Alexandre Bompard as Chairman and CEO for 2024 financial year

It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 59.3, Abstain: 3.7, Oppose/Withhold: 37.0,

11. Approve Remuneration Policy of the Chairman and CEO for 2025 financial year

It is proposed to approve the remuneration policy of the CEO and Chair with a binding vote. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 3.0, Oppose/Withhold: 7.2,

16. *Issue Shares without pre-emptive rights*

Authority to issue shares without pre-emptive rights is proposed for up to approximately 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 77.1, Abstain: 1.8, Oppose/Withhold: 21.1,

17. *Issue Shares without pre-emptive rights via subsidiaries*

This resolution permits Carrefour's Board to authorize its 95%-owned subsidiaries to issue shares or equity-linked securities without pre-emptive rights, with a maximum capital issuance of 165 million euros, also representing approximately 9.7% of share capital. The debt ceiling is €1.5 billion, and the resolution provides flexibility for group-level financing. Although the authority is within the 10% limit, the duration for which the authority is valid, is 26 months, which exceeds the 18 months recommended limit, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.9, Abstain: 2.0, Oppose/Withhold: 21.0,

18. *Authorise the Board to Increase the Number of Securities 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 2.1, Oppose/Withhold: 20.9,

20. *Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

21. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*

Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 20% of the average share price, or 30% if there is a lock-up period of at least 10 years during which the shares cannot be sold. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

XAAR PLC AGM - 28-05-2025*4. Re-elect Richard Amos - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

6. Re-elect Andrew Herbert - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

HALEON PLC AGM - 28-05-2025*02. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: The variable pay for the year under review was excessive at 584.9% of the salary (Annual Bonus: 117.6%, PSP: 467.3%). The ratio of CEO pay compared to average employee pay is not acceptable at 99:1. PIRC consider a ratio of 20:1 as appropriate.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.3,

11. Re-elect Tracy Clarke - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

LSL PROPERTY SERVICES PLC AGM - 28-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase in the year under review. 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 79.04% of the fixed salary, which is within guidelines. The CEO's pay ratio was 14:1, which is also within guidelines.

Rating: AC

Based on this rating, a vote to abstain is recommended.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Re-elect Adrian Collins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 2.9, Oppose/Withhold: 7.7,

9. *Re-elect James Mack - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 2.4, Oppose/Withhold: 3.5,

13. *Approve the LSL Property Services plc Long Term Incentive Plan*

The Board proposes the approval of the LSL Property Services plc Long Term Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period, which are then subject to a holding period of two-years. 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). Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 2.5, Oppose/Withhold: 1.8,

14. *Approve the LSL Property Services plc Deferred Share Bonus Plan*

The Board proposes the approval of the LSL Property Services plc Deferred Share Bonus Plan. Under the plan, a portion of the recipient's Annual Bonus will be deferred into shares for 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). Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

16. Authorise the Directors to adopt further schemes based on the LTIP, DSBP and the SAYE for Employees in Overseas Territories

The Board seeks authority to adopt further schemes based on the LTIP, DSBP and the SAYE for Employees in Overseas Territories. Under the LTIP and DBSP plan, participants will be allotted shares that will vest over a three-year period (also subject to a two-year holding period for the LTIP). Performance targets have been quantified at this time, which is above market practice. However, the potential total rewards under the LTIP and DSBP raise excessiveness concerns (together with other incentives). Although the SAYE poses no concerns at this time, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

GE HEALTHCARE TECHNOLOGIES INC AGM - 28-05-2025

1b.. Re-elect H. Lawrence Culp, Jr. - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.8,

1e.. Re-elect Risa Lavizzo-Mourey - Senior Independent Director

Independent Non-Executive Director and Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

META PLATFORMS INC AGM - 28-05-2025

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 Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

LEG IMMOBILIEN AG AGM - 28-05-2025

7.2. *Elect Claus Nolting - Non-Executive Director*

Non-Executive Director, Chair of the Risk, Audit and ESG Committee and member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

7.5. *Elect Michael Zimmer - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration 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. It is also considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

11. *Amend Articles: Virtual Only Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

VONOVIA SE AGM - 28-05-2025

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

7. *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 Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

9. Amend Articles: Virtual Only 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 Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

11. Authorize Use of Financial Derivatives when Repurchasing Shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

AEON CO LTD AGM - 28-05-2025

1.5. Elect Tsukamoto Takashi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

EVOKE PLC AGM - 28-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: The CEO received total variable remuneration of 29.5% of base salary, consisting of Annual Bonus only. The ratio of CEO pay compared to the average employee has been estimated and found to be not acceptable at 28:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

3. Re-elect Lord Jonathan Mendelsohn - Chair (Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Lord Jonathan Mendelsohn has served in the capacity of interim Executive Chair. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team

when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

7. Re-elect Andrea Gisle Joosen - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

8. Re-elect Ori Shaked - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the Director was appointed by the Group's largest shareholder, Salix Trust Company (BVI). In addition, the director was previously employed by the Company until 2017 as a game producer, online marketer and business development manager. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 2.1, Oppose/Withhold: 0.8,

12. Re-appoint Ernst & Young LLP and EY Limited, Gibraltar, as the Company's auditors

EY proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 8.89% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 13.38% of the votes and the Company did not provide information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

SIRIUS XM HOLDINGS INC. AGM - 28-05-2025

3. Appoint the Auditors

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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.

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 Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

STMICROELECTRONICS NV AGM - 28-05-2025

3.. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

9.. *Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 100,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.8, Oppose/Withhold: 4.4,

10.. *Approve Grant of Unvested Stock Awards to Mr. Lorenzo Grandi as CFO*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 90,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

EXXON MOBIL CORPORATION AGM - 28-05-2025

1a.. *Re-elect Michael J. Angelakis - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1b.. *Re-elect Angela F. Braly - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1c.. *Elect Maria S. Dreyfus - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a former Pioneer Natural Resources Company (Pioneer) board member, joined the ExxonMobil Board in May 2024, upon the closing of the Pioneer acquisition. It is considered that audit and compensation committees should be comprised exclusively of independent members, including the chair. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1f.. *Re-elect Joseph L. Hooley - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation, where he was Chair until 2019. 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. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

1h.. Re-elect Alexander A. Karsner - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1i.. Re-elect Lawrence W. Kellner - Non-Executive Director

Independent Non-Executive Director and Chair of the Environment, Safety and Public Policy Committee. As the Chair of the Environment, Safety and Public Policy 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.

During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As such, abstention is recommended to the Chair of the Sustainability Committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Environment, Safety and Public Policy Committee.

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1l.. Re-elect Darren W. Woods - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to 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 Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.86% of audit fees during the year under review and 1.53% 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. The company's auditor does not disclose considering climate and it is

not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.6, Oppose/Withhold: 8.0,

ACCOR HOTELS GROUP AGM - 28-05-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

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 Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Elect Sébastien Bazin - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.1,

5. *Elect Asma Abdulrahman Al-Khulaifi - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered independent as the director is considered to be connected with

a significant shareholder: Qatar Investment Authority. 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 Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

6. *Elect Ugo Arzani - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Qatar Investment Authority. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

7. *Elect H       Auriol Potier - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

8. *Elect Qionger Jiang - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she has been a Director for Huazhu in the past five years. Additionally, the director has a tenure on the board of over 9 years. There is insufficient independent representation on the Board as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 70.3, Abstain: 1.0, Oppose/Withhold: 28.7,

11. *Elect Sarmad Zok - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is Chair and CEO of Kingdom Hotels (Europe) LLC, a significant shareholder and the director has 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 Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.3,

14. *Appoint PwC as the Auditor of financial information for the next six financial years*

PwC proposed. Non-audit fees represented 56.25% of audit fees during the year under review and 71.5% on a three-year aggregate basis. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

16. *Appoint PwC as the Auditor of sustainability information for the next six financial years*

PwC proposed. Non-audit fees represented 56.25% of audit fees during the year under review and 71.5% on a three-year aggregate basis. There are serious concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

19. *Approve Remuneration Policy of the Chair & CEO*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.4, Oppose/Withhold: 11.1,

25. *Issue ordinary shares or securities giving access to the share capital, through a public offer, without preferential subscription rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

26. *Approve Issue of Shares for Private Placement*

Proposal to authorise share or securities issuance without preferential subscription rights, but only through an offering governed by Article L.411-2 II of the French Monetary and Financial Code. The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

27. *Authorise the Board to Increase the Number of Securities 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

31. *Authorization for the Board of Directors to grant performance shares to employees or executive officers*

The Board proposes to grant employees and other executives performance shares. At this time, the targets and the threshold required for a given pay-out have not

been clearly disclosed. Furthermore, the maximum potential payout for executive officers is not disclosed, as such it is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

32. Restriction on the number of free shares that may be granted to executive officers of the Company

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. 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 amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

33. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

34. Amend the company's bylaws

The proposed amendments to the bylaws include: allowing for staggered elections by permitting one or two year director terms, permitting board decisions via written consultations (including electronic means), raising the CEO and Deputy CEO's age limit 68.

Staggered board elections are generally not favoured as it is preferred that shareholders are able to vote on the election of directors annually. Mandatory age limits for the CEO are not supported.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.4,

HAVAS AGM - 28-05-2025

2b). 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 Cast: *Oppose*

IZUMI CO LTD AGM - 28-05-2025**3.1. *Elect Yamanishi Yasuaki - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Machida Shigeki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Tahara Hideki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Aoki Takayuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

YARA INTERNATIONAL ASA AGM - 28-05-2025**9. *Approve Fees Payable to the Board, members of the HR Committee and members of the Audit and Sustainability Committee***

It is proposed to increase the amount payable to the Board of Directors. The proposed increase in remuneration for the Chair of the Board exceeds 10% per director on

annual basis, whilst the increase for the Deputy Chair and other board and committee members is less than 10%. The increase remuneration of the Chair is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

YASKAWA ELECTRIC CORP AGM - 28-05-2025

1.1. *Re-Elect Hiroshi Ogasawara - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Masahiro Ogawa - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

POWERTECH TECHNOLOGY INC AGM - 28-05-2025

3. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

JUNIPER NETWORKS INC AGM - 28-05-2025

1b.. *Elect Kevin DeNuccio - Non-Executive Director*

Non-Executive Director and Member 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1c.. Elect James Dolce - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director was previously employed by the Company as a Senior Executive from 2002 to 2006. Additionally 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1g.. Elect Scott Kriens - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, Mr. Kriens is the former CEO of Company from 1996-2008. 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. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1h.. Elect Rahul Merchant - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1j.. Elect William R. Stensrud - 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 9.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.1,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.2,

4.. Approval of the amendment and restatement of the Juniper Networks, Inc. 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.4,

EVONIK INDUSTRIES AG AGM - 28-05-2025

4. Discharge the Supervisory Board

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 Cast: *Abstain*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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 Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

APTITUDE SOFTWARE GROUP PLC AGM - 28-05-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group

Balance: Total variable pay for the year under review was at 21.5% of the salary and is not considered excessive. The CEO pay ratio was calculated at 1:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

5. *Re-elect Ivan Martin - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Remuneration Committee and Chair of the Nomination Committee. 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. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members including the Chair. Regardless of the independent representation on the Board as a whole.

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As chair of the nomination committee. Overall, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

6. *Re-elect Sara Dickinson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

VOLTRONIC POWER TE AGM - 28-05-2025

5. Approve Restricted Stock Awards and Issuance of Shares

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

RORZE CORP AGM - 29-05-2025

2.1. Re-elect Yoshiyuki Fujishiro - President

President. The level of gender diversity on the board is below 30%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

IRON MOUNTAIN INC. AGM - 29-05-2025

1a.. Re-elect Jennifer Allerton - 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 Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1b.. Re-elect Pamela M. Arway - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating and Governance and Compensation Committees. 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. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Also 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. Re-elect Kent P. Dauten - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Governance Committees. Not considered to be independent due to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1f.. Re-elect Robin L. Matlock - 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1h.. Re-elect Walter C. Rakowich - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance 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 Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

1i.. Re-elect Theodore Samuels - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

2.. Approve Amended 2014 Stock and Cash Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based

on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

4.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 29.15% of audit fees during the year under review and 28.43% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

THE ALLSTATE CORPORATION AGM - 29-05-2025

1a.. *Elect Donald E. Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1b.. *Elect Kermit R. Crawford - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Social Responsibility 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, Governance and Social Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1e.. Elect Siddharth N. (Bobby) Mehta - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nominating, Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1g.. Elect Jacques P. Perold - 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 Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1h.. Elect Andrea Redmond - Non-Executive Director

Non-Executive Director, Chair of the Nominating, Governance and Social Responsibility Committee and member of the Compensation and Human Capital Committee. Not considered to be 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.

The Chair of the Nominating, Governance and Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [nelwine]Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

1j.. Elect Judith A. Sprieser - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.5,

1k.. Elect Perry M. Traquina - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1m.. Elect Thomas J. Wilson - 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 Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.3,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 3.79% of audit fees during the year under review and 2.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.3,

UNI-PRESIDENT ENTERPRISE CO AGM - 29-05-2025

4.3. Re-Elect Jui-Tien Huang - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a representative of Kao Chyuan Inv. Co., Ltd. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

4.9. Re-Elect Chung-Sheng Lin - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

5. Approve Release of Directors from Non-Competition Restriction

In accordance with Article 209 of the Company Act, the board is seeking approval for directors to serve on the board of other companies engaged in activities within the

scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

4.1. *Re-Elect Chih-Hsien Lo - 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. Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time. Nevertheless, the director has attended all Board and committee meetings during the year under review.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. As there is no board-level Nomination Committee, the Chair of the Board bears accountability for this shortfall. On balance, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-Elect Shio-Ling Kao - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a representative of Kao Chyuan Inv. Co., Ltd. She is also the daughter of Chin-Yen Kao and the wife of Chin-Hsien Lo. Overall, there is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Re-Elect Chung-Ho Wu - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Young Yun Inv. Co., Ltd. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

4.5. *Re-Elect Po-Ming Hou - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Young Yun Inv. Co., Ltd. He is also the brother of Po-Yu Hou. Overall, there is insufficient independent representation on the Board. Furthermore, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition recommended.

Vote Cast: *Oppose*

4.6. *Re-Elect Ping-Chih Wu - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Taipo Investment Corp. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

4.7. *Re-Elect Chung-Sheng Lin - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; he is a representative of Ping Zech Corp. Additionally, he has been on the board for over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

4.8. *Re-Elect Po-Yu Hou - Non-Executive Director*

Non-Executive Director. Not considered independent as he holds 2.27% of the issued share capital. He is the brother of Po-Ming Hou. Additionally, he has been on the board for over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

DELTA ELECTRONICS INC AGM - 29-05-2025**3. *Amend Article 30 and 33***

The board seeks to approve amendments to the Articles of Association as follows:

Article 30: Employee and Director Compensation. This article is amended to reinforce the company's profit-sharing mechanism. It clarifies that if the company reports earnings in a given year, at least 3% of profits shall be allocated to employee compensation and no more than 1% to director compensation. In the event of accumulated losses, they must be offset before any distributions are made. The amendment introduces a new clause specifying that no less than 4% of the total employee compensation must be distributed to non-executive employees. It also explicitly defines non-executive employees by government regulations and tax incentive guidelines. The board states that the changes are intended to enhance fairness in profit distribution and align with updated labour and tax policy initiatives promoted by Taiwan's Financial Supervisory Commission.

Article 33: Record of Amendments. This article is updated solely to reflect the latest revision date of the Articles of Association.

The amendment to Article 30 requires that at least 4% of employee compensation be allocated to non-executive staff, in line with regulatory guidance. However, the allocation mechanism remains fully at the board's discretion, lacks transparency, and allows inclusion of subsidiary employees, potentially diluting the benefit to core staff. No performance metrics are disclosed. In addition, non-executive directors receive a variable component on top of their fixed fees, which may compromise their independence by aligning them with short-term interests rather than long-term oversight. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition,

there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

AXON ENTERPRISE INC AGM - 29-05-2025

1B.. *Re-Elect Adriane Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating and Corporate 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. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1D.. *Re-Elect Michael Garnreiter - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee, member of the Compensation Committee and member of the Nominating and Corporate Governance 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. Furthermore, it is considered that each of these committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1G.. Re-Elect Hadi Partovi - 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. 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 Cast: *Oppose*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

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 Cast: *Oppose*

Results: For: 66.7, Abstain: 0.3, Oppose/Withhold: 33.0,

REPSOL SA AGM - 29-05-2025**5. Appoint PwC the auditor for 2025 fiscal year**

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. Proposal to distribute EUR 0.5 per share from free reserves in July 2025, with delegation of execution to management

It is proposed to distribute 0.5 euros per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. Distribution of EUR 0.5 per Share from Free Reserves in January 2026 and Delegation of Powers to Management

Proposal 7 seeks approval to distribute another EUR 0.5 gross per share from free reserves, including the share premium reserve, with payment scheduled between January 1 and January 31, 2026. The Board of Directors, or its delegates, are similarly authorized to finalize all terms, select the source accounts, set the exact payment date, and undertake all necessary actions to execute the distribution.

It is proposed to distribute EUR 0.5 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

10. *Delegation of Powers to Issue Convertible Securities, Set Conversion Terms, Increase Capital, and Exclude Pre-Emptive Rights*

The tenth resolution proposes delegating to the Board of Directors the authority to issue, over the next five years, up to EUR 8.4 billion in fixed-income securities, which may be convertible into or exchangeable for Repsol shares, including the issuance of warrants. The Board would also have the power to set the terms of conversion or exchange, increase share capital as needed, and exclude pre-emptive rights if justified in the company's interest. Additionally, the Board is authorised to guarantee issuances by Repsol's subsidiaries, and this new delegation would replace the previous authorization granted in 2021 to the extent it remains unused.

The duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

13. *Elect Mariano Marzo Carpio - Senior Independent Director*

Independent Non-Executive Director and Chair of the Sustainability committee. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to set emissions targets credibly aligned to a 1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

17. *Approval of Three Additional New Cycles of the Long-Term Incentive Program*

This proposal seeks approval for the creation of three new four-year cycles (Seventh: 2026 to 2029, Eighth: 2027 to 2030, and Ninth: 2028 to 2031) under its Long-Term Incentive Program. The Incentives will be paid partly in cash and partly in performance shares (or entirely in shares for the CEO), based on the level of achievement of specific performance objectives. The total maximum amount allocated across the three cycles is EUR 148 million. The main new proposal here is to extend the program's timeline by adding these three overlapping cycle. The program sets a cap for the CEO's incentive at no more than 120% of his fixed annual salary at the start of each cycle, ensuring it remains below a 200% limit. However, no specific cap is stated for other executives participating in the program, although their incentives are split between cash and shares depending on their role.

Although the framework outlines the use of performance measures, it defers the setting of measurable thresholds to a later stage; the exact performance targets and quantifiable thresholds have not yet been disclosed and will be determined annually by the Board of Directors. Accordingly, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.6,

ZIMMER BIOMET HOLDINGS INC AGM - 29-05-2025

1a.. *Elect Betsy J. Bernard - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance and Audit Committees should be comprised exclusively of independent members, including the chair.

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.

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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1b.. Elect Michael J. Farrell - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Management Development Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1c.. Elect Robert A. Hagemann - Non-Executive Director

Non-Executive Director, chair of the audit committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1d.. Elect Arthur J. Higgins - Non-Executive Director

Non-Executive Director and Member of the Compensation & Management Development Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1j.. Elect Ivan Tornos - 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 3.04% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

4.. Approve the amended 2009 Stock Incentive Plan.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

5.. Amend Articles: Approve an amendment to our Restated Certificate of Incorporation to allow for exculpation of officers as permitted by Delaware law.

It is proposed to approve an amendment to the Restated Certificate of Incorporation. 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.

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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.2,

WIWYNN CORP. AGM - 29-05-2025

5. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

TAIWAN MOBILE CO LTD AGM - 29-05-2025

5. Approve Release of Jamie Lin from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

4. Amend Article

The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

DOLLAR GENERAL CORPORATION AGM - 29-05-2025

1a.. Re-Elect Warren F. Bryant - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Compensation & Human Capital Management Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1b.. Re-Elect Michael M. Calbert - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1f.. Re-Elect Debra A. Sandler - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating, Governance & Corporate 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 the Nominating, Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Nominating, Governance & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.4, Abstain: 1.2, Oppose/Withhold: 6.4,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 82.21% of audit fees during the year under review and 86.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.5,

GARTNER INC AGM - 29-05-2025

1b.. *Re-elect Richard J. Bressler - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that Audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

1c.. *Re-elect Raul E. Cesan - 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 Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1d.. *Re-elect Karen E. Dykstra - Lead Independent Director*

Lead Independent Director and member of the Governance/Nominating Committee. Not considered independent due 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. Also, in terms of best practice, it is considered that the Governance/Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1e.. *Re-elect Diana S. Ferguson - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f.. *Re-elect Anne Sutherland Fuchs - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance/Nominating 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.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1g.. *Re-elect William O. Grabe - Non-Executive Director*

Non-Executive Director and Chair of the Governance/Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance/Nominating Committee should be comprised exclusively of independent members, including the chair. 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 Governance/Nominating committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance/Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

1j.. *Re-elect Stephen G. Pagliuca - 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. 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 Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.20% of audit fees during the year under review and 9.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

DOCUSIGN INC AGM - 29-05-2025

1b.. *Re-Elect Blake J. Irving - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the 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 the Nominating Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 26.18% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

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 Cast: *Abstain*

TOHO CO LTD (FILM) AGM - 29-05-2025

2.1. Re-Elect Yoshishige Shimatani - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Hiroyasu Matsuoka - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Yasuo Shimada - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

COMPAL ELECTRONIC INC AGM - 29-05-2025

4. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

MEDIATEK INC AGM - 29-05-2025

5. Approve Release of Directors from Non-Competition Restriction to Hsiao-Wuen Hon

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

3. Amend Articles

The board seeks to approve amendments to the Articles of Association as follows:

Article 24: Employee and Director Compensation. This article is amended to mandate that if there is any profit for a given fiscal year, the Company shall allocate no less than 1% of such profit to employee compensation. Of this amount, at least 50% must be distributed to non-executive employees. A maximum of 0.5% of the profit may be allocated to Directors as remuneration. Compensation to employees may be delivered in cash or shares, and may include employees of affiliate companies, as determined by the Board. The remuneration to Directors shall be paid in cash. These changes are introduced in response to the revised Article 14(6) of the Securities and Exchange Act.

Article 27: Record of Amendments.

The amendment to Article 24 requires that at least 1% of annual profit be allocated to employee compensation, with at least 50% of that directed to non-executive staff.

While aligned with regulatory guidance, the allocation process remains fully at the board's discretion, lacks transparency, and includes affiliate employees-potentially diluting benefits to core staff. No performance criteria are disclosed. These shortcomings raise governance concerns; opposition is recommended.

Vote Cast: *Oppose*

HON HAI PRECISION INDUSTRY CO LTD AGM - 29-05-2025

6.3. Elect Chiang, Shang-Yi - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Sustainability Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.4. Elect Christina Yee-ru Liu - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hon Jin International Investment Co., Ltd as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. Elect Hwang, Tsing-Yuan - Non-Executive Director

Non-Executive Director, Chair of the Audit and Nomination Committees, and member of the Remuneration 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. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

6.6. Elect Wang, Kuo Cheng - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hon Jin International Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1. Approve Financial Statements

Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has

failed to adequately detail board members' expertise in climate change. As directors are re-elected on a slate basis, and individual responsibility cannot be attributed to the Chair of the Sustainability Committee, opposition to the financial statements is recommended.

Vote Cast: *Oppose*

3. Amend Articles: 28 and 31

The board seeks to approve amendments to the articles of association 28 and 31, introducing a requirement that 10% of employee compensation be allocated to entry-level employees, and updating the amendment history. Although the proposal aims to strengthen junior staff welfare, it could limit Board flexibility in profit allocation, misalign with shareholder value protection principles, and embed operational decisions into the constitutional documents, creating governance rigidity. Therefore, it may not be in the best interests of shareholders.

Vote Cast: *Oppose*

4. Amendment to the Company's Procedures for Lending Funds to Others

The board seeks to approve amendments to the Procedures for Lending Funds to Others aims to streamline intra-group financing approvals by adjusting thresholds and delegating limited authority to senior executives while strengthening internal controls.

The Board states that the amendment aims to increase operational efficiency and reduce administrative burden in managing loans between affiliates. It seeks to strengthen internal controls and governance while maintaining liquidity flexibility. Additionally, it ensures compliance with updated regulations from Taiwan's Financial Supervisory Commission.

However, while improving operational efficiency, it may reduce direct Board oversight, warranting careful monitoring of implementation. Opposition is recommended.

Vote Cast: *Oppose*

6.1. Elect Liu, Young-Way - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

7. Approve Lift Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

THE CARLYLE GROUP INC AGM - 29-05-2025

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 12.13% of audit fees during the year under review and 10.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1.01. Elect David M. Rubenstein - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.02. Elect Daniel A. D'Aniello - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.05. Elect Linda H. Filler - Non-Executive Director

Independent Non-Executive Director, member of the Nominating and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination 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. Opposition is recommended.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, and given the Chair of the Committee is not up for election, a committee member bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

1.08. Elect William J. Shaw - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

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 Cast: Oppose

FAR EASTERN NEW CENTURY CORP AGM - 29-05-2025

3. Amend Articles: 16, 17 and 26

The Board of Directors seeks to approve amendments to the Articles of Incorporation to align with updated regulatory requirements, as follows:

Articles 16 and 17 – Board Structure and Tenure. By the "Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers" issued by the Taiwan Stock Exchange (TWSE), the Company proposes to revise Articles 16 and 17 of its Articles of Incorporation. The board states that this aim to clearly define the number of Independent Directors to be appointed to the Board; introduce restrictions on the number of consecutive terms Independent Directors may serve, to enhance the independence of the Board, improve oversight functions, and support a well-balanced governance structure that complies with best practices in corporate governance.

Article 26: Inclusion of New Provisions for Non-Executive Employee Compensation. In compliance with Article 14, Paragraph 6 of the Securities and Exchange Act, and following the Financial Supervisory Commission's Order No. 1130385442 (dated November 8, 2024), as well as the Ministry of Economic Affairs' regulations on tax preferences for wage increases in small and medium enterprises, the Company proposes to introduce a specific provision regarding the allocation of employee compensation. Key elements of the amendment include: Defining non-executive employees as those whose average monthly salary is TWD 63,000 or less; stipulating that no less than 25% of the total annual employee compensation be reserved for non-executive employees.

The amendment to Article 26 requires allocating 2–3.5% of annual profit to employee compensation, with at least 25% reserved for non-executive staff earning TWD 63,000 or less. While the policy aligns with regulatory goals on wage equity, the distribution lacks transparency and remains entirely at the Board's discretion. No performance metrics or disclosure on eligible recipients are provided, and inclusion of affiliate employees may dilute the benefit to FENC's core workforce. Opposition is recommended due to governance and accountability concerns.

Vote Cast: *Oppose*

SIBANYE-STILLWATER LTD AGM - 29-05-2025

O.5. Re-Elect Keith Rayner - Non-Executive Director

Non-Executive Director, member of the Audit Committee, member of the Remuneration Committee and member of the Nominating and Governance 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. Furthermore, it is considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

The level of gender diversity on the board is below 20%, 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. As the Chair is not standing for election, opposition is recommended to the members of the committee.

Vote Cast: *Oppose*

O.11. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

O.12. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

S.2. Approve Fees Payable to the Board of Directors Outside Africa

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

S.3. Approve Financial Assistance

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

S.4. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 15 months. This ensures the buyback remains within a reasonable scope. However, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

CHUNGHWA TELECOM LTD AGM - 29-05-2025

4.8. Elect Shioh-Long Horng - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MOTC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. Amend Articles of Incorporation

The board seeks approval to the following amendments to the Articles of Incorporation:

- 1) Article 2, adding business items;
- 2) Article 22, To add the provision in Paragraph 1 regarding distribution of grassroots employees' compensation and the applicable fiscal year.

The amendment to Article 22 mandates that at least 20% of employee remuneration be allocated to non-managerial staff, aligning with legal requirements. However, the mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.1. Elect Chih-Cheng Chien - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

4.3. *Elect Sheng-Yuan Wu - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he serves as Deputy Minister of the Ministry of Transport and Communications. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Chi-Hwa Chern - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ministry of Transportation and Communications. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Elect Kung-Yeun Jeng - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MOTC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Elect Lee-Feng Chien - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: They are a representative of MOTC, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.7. *Elect I-Jen Su - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MOTC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

FOXCONN TECHNOLOGY CO LTD AGM - 29-05-2025

4. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

SINOPAC FINANCIAL HLDGS CO AGM - 29-05-2025

4. Amend Articles of Incorporation

Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. The amendment to Article 8-1 and Article 36 mandates that at least 60% of employee remuneration be allocated to non-managerial staff, aligning with legal requirements. However, the mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No independent criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

DAH SING BANKING GROUP LTD AGM - 30-05-2025

6. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

3.a. Elect Gary Pak-Ling Wang - Executive Director

Executive Director. Member of the Remuneration and Nomination Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

3.b. *Elect Robert Tsai-To Sze - Non-Executive Director*

Non-Executive Director, chair of the Remuneration and Nomination Committee and member of the Audit Committee. Not considered to be independent as he has been on the board for more than nine years. It is considered that the Audit, remuneration and Nomination Committees should be comprised exclusively of independent members.

In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: Oppose

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.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: Oppose

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 73.96% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

OLD MUTUAL LTD AGM - 30-05-2025

S3. *Approve Financial Assistance*

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: Oppose

4.1. *Appoint the Auditors*

Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4.2. *Appoint the Auditors*

Ernst & Young proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

5.1. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended. It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

ARISTA NETWORKS INC AGM - 30-05-2025

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 Cast: *Oppose*

Results: For: 61.6, Abstain: 0.8, Oppose/Withhold: 37.6,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.29% of audit fees during the year under review and 10.06% 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

NATIONAL BANK OF GREECE AGM - 30-05-2025

3. *Approval of the overall management by the Board of Directors and discharge of the Auditors of the Bank, with respect to the financial year 2024*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 13.57% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

6. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

SANTAM LTD AGM - 30-05-2025

2.1. *Elect Nombulelo Moholi - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nominations Committee and member of the Human Resources and Remuneration Committee.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

2.3. Elect Preston Speckmann - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Preston has held managerial and executive positions at Old Mutual SA. The Chief Executive Officer of the company, Tavaziva Madzinga served as an Executive director at Old Mutual SA. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2.4. Elect Junior John Ngulube - Non-Executive Director

Non-Executive Director, member of the Social, Ethics and Sustainability Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Sanlam Ltd. The director is a former Chief Executive of Sanlam Emerging Markets and former deputy chairman of Sanlam Pan Africa. He has also previously served as Chief Executive Officer of Sanlam Corporate. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1. Elect Audit Committee: Preston Speckmann

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

5.1. Approve Remuneration Policy

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 disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

5.2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

S3. Approve Financial Assistance in Terms of Section 44 of the Companies Act

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

S4. Approve Financial Assistance in Terms of Section 45 of the Companies Act

It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation, subject to section 44 and/or 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to associates, as allowed for by these sections of the Act.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

S5. Amend the Trust Deed of the Santam Limited Share Incentive Trust

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

IBERDROLA SA AGM - 30-05-2025

6.7. Amendment Of The Regulations For The General Shareholders Meeting: Forms Of Holding The Meeting And Special Rules Thereof: Inclusion Of A Title XI With Articles 49 To 61

This resolution adds Title XI, setting out rules for different formats of meetings, such as in-person, remote, or hybrid formats. It defines special provisions for virtual attendance, remote voting, and participation to ensure accessibility and equality regardless of how a meeting is held. It differs from prior items by focusing solely on the form of meeting rather than content or participation rules.

The new rules would explicitly allow the Board of Directors to decide to convene a meeting that is held entirely remotely, without a physical gathering, as long as it complies with the legal requirements for guaranteeing shareholder participation, voting rights, and transparency. It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.8, Oppose/Withhold: 0.3,

12. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.4, Oppose/Withhold: 6.3,

13. Elect Angel Jesus Acebes Paniagua - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years as he was previously non-independent director of the Board from 2012 to 2019. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.5, Oppose/Withhold: 1.7,

14. Elect Juan Manuel González Serna - Senior Independent Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material: he was director of Iberdrola Renovables in 2013. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's

remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 1.8, Oppose/Withhold: 2.1,

17. Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant

Authority is sought to issue simple debentures, bonds, commercial paper, and similar fixed-income securities over the next five years, up to a maximum of 40,000 million euros for bonds and 8,000 million euros for commercial paper. These securities must not be exchangeable for or convertible into shares. For each issuance, the Board will determine terms like interest rate, currency, maturity, and whether any security or guarantees are offered. The Board is also authorised to arrange for listing these securities on Spanish or foreign stock markets and to modify the repayments term if necessary. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. As such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.7, Oppose/Withhold: 1.0,

LOWES COMPANIES INC. AGM - 30-05-2025

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.54% of audit fees during the year under review and 3.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

POSTE ITALIANE SPA AGM - 30-05-2025

0060. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, there are concerns with the presence of LTIPs with a performance period that is considered to be short-term and with the severance package that, although the global amount would correspond to 24 months, in line with local practice, would include bonus and not exclusively fixed pay.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

XINYI GLASS HOLDINGS LTD AGM - 30-05-2025**3Ai. *Elect Tan Sri Datuk Tung Ching Sai - Chief Executive***

Chief Executive Officer. Member of the Remuneration and Nomination Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

3Aii. *Elect Li Ching Wai - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is the beneficial owner of a substantial amount of the issued share capital and has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3Aiii. *Elect Li Ching Leung - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is the beneficial owner of a substantial amount of the issued share capital. He was also the General Manager of the Company's Wuhu production complex and the Company's Executive Director previously. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3Aiv. *Elect Lam Kwong Siu - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee, member of the Nomination and Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

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 Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3B. *Authorise the Board to Fix Directors' Remuneration*

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve 2025 Share Option Scheme and Issuance of Shares*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

WARNER BROS DISCOVERY INC AGM - 02-06-2025

1.07. *Re-Elect Kenneth W. Lowe - Non-Executive Director*

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.92% of audit fees during the year under review and 10.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 40.4, Abstain: 0.3, Oppose/Withhold: 59.3,

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 Cast: *Oppose*

Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 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.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 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.

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.

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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 60.0, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

ZILLOW GROUP INC AGM - 02-06-2025

1.01. *Re-elect Richard N. Barton - Chair Executive*

Co-Executive Chair. It is a generally accepted norm of good practice that the 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. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Co-Chair of the Board.

Vote Cast: *Oppose*

1.02. *Re-elect Lloyd D. Frink - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.31% of audit fees during the year under review and 3.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BOOKING HOLDINGS 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 Cast: *Oppose*

Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 2.19% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 03-06-2025

1a.. *Elect Zein Abdalla - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee and the Compensation and Human Capital Committee should be comprised exclusively of independent members, including the chair.

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 Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Lastly, 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 Sustainability committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1g.. *Elect Leo S. Mackay, Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee and the Governance and Sustainability 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 and Human Capital Committee, Audit Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

1h.. *Elect Michael Patsalos-Fox - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation and Human Capital 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. Similarly, in terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.09% of audit fees during the year under review and 15.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.2,

FORTIVE CORPORATION AGM - 03-06-2025

1c.. *Elect Sharmistha Dubey - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1g.. *Elect Kate D. Mitchell - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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 the Compensation Committee and Audit 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

1i.. *Elect Jeannine Sargent - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. 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.

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 Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 28.07% of audit fees during the year under review and 13.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.3,

3.. *Approve New 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 Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

TELEKOM AUSTRIA AG AGM - 03-06-2025

6.1. *Elect Daniela Lecuona Torras - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: America Movil. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.2. *Elect Alejandro Cantú Jiménez - Non-Executive Director*

Non-executive Director and Member of the Personnel and Nomination Committee. Not considered independent as the director is executive in América Móvil the controlling shareholder of the company. In terms of best practice, it is considered that the Personnel and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Carlos Jose Garcia Moreno Elizondo - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board, Chair of the Audit Committee and member of the Personnel and Nomination Committee and Remuneration Committee. The

Chair is not considered independent as he is the Chief Financial Officer of América Móvil, the majority shareholder, and owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Vice 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 Vice Chair is considered to be incompatible with this. Oppose vote is therefore recommended. Similarly, it is considered that Audit Committee, Personnel and Nomination Committee, and Remuneration Committee should be comprised exclusively of independent members, including the chair.

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 Cast: *Oppose*

EXPEDIA GROUP 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.37% of audit fees during the year under review and 0.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

LIFE SCIENCE REIT PLC AGM - 03-06-2025

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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 Cast: *Oppose*

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 Cast: *Abstain*

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.

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 Cast: *Oppose*

HENDERSON LAND DEVELOPMENT LTD AGM - 03-06-2025**3i. *Elect Lam Ko Yin, Colin - Vice Chair (Executive)***

Executive Vice Chairman of the Company since 1993. Member of the Nomination and Remuneration Committee. It is considered best practice that this committee be exclusively comprised of independent directors 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 Cast: *Oppose*

3iv. Elect Kwong Che Keung Gordon - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committee. Not considered to be independent as he has served on the Board for nine years. It is considered that Audit, Remuneration and Nomination committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3v. Elect Wu King Cheong - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

In addition, the level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3vi. Elect Au Siu Kee, Alexander - Non-Executive Director

Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered independent as the director was previously an Executive Director and the Chief Financial Officer of the Company from December 2005 to June 2011. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 16.27% of audit fees during the year under review and 36.26% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5B. Approve General Share Issue Mandate

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

PAGEGROUP PLC AGM - 03-06-2025

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 Cast: *Abstain*

Results: For: 96.6, Abstain: 3.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with 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 167% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, abstention would usually be recommended, however, this resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

6. *Re-elect Karen Geary - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

9. *Re-elect Kelvin Stagg - Executive Director*

Chief Financial Officer. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's

sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 96.9, Abstain: 3.0, Oppose/Withhold: 0.1,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *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. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

RESTAURANT BRANDS INTERNATIONAL INC AGM - 03-06-2025

1a.. *Re-Elect Alexandre Behring - Non-Executive Director*

Non-executive Director, Chair of the Compensation Committee, and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. The director is also considered to be connected with a significant shareholder; the director is partner at 3G Capital Partners, Ltd., and 3G Funds holds 25.7% of the Company's voting power. In terms of best practice, it is considered that both 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. Furthermore, 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 Cast: *Oppose*

1c.. *Re-Elect J. Patrick Doyle - 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, and holding an executive position is incompatible with this. Opposition is recommended.

Vote Cast: *Oppose*

1f.. Re-Elect Ali Hedayat - Lead Independent Director

Lead Independent Director, Chair of the Audit Committee, 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 Independent 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 both of these committees should be comprised exclusively of independent members.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, and as the Audit Committee oversees sustainability, opposition to the Chair of the Audit Committee is recommended.

During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. Owing to this, it is recommended to oppose the Chair of the Audit Committee.

Vote Cast: *Oppose*

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.

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 Cast: *Oppose*

SAMSONITE INTERNATIONAL SA AGM - 03-06-2025

3.i. Elect Timothy Charles Parker - Chair (Non Executive)

Chair of the Nomination Committee. Not considered to be independent as he was the Chief Executive Officer of the Company until 30 September 2014. In addition, he is a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. Renewal of Mandate for Luxembourg Statutory Auditor (KPMG Audit S.à r.l.) and allow board to determine their remuneration

KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. Reappointment of External Auditor (KPMG LLP) and allow board to determine their remuneration

KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. Discharge the Auditors

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

10. Approve the Remuneration Report

There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

11. Grant of RSUs to CEO under 2022 Share Award Scheme

Resolution 11 seeks shareholder approval for the grant of up to 7,762,266 restricted share units (RSUs) to Mr. Kyle Francis Gendreau, the CEO of Samsonite, under the Company's 2022 Share Award Scheme. The value of these shares exceeds 200% of base salary in value. As such opposition is recommended.

Vote Cast: *Oppose*

AMADEUS IT GROUP AGM - 03-06-2025

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 1.2, Oppose/Withhold: 8.3,

7.5. *Elect Stephan Gemkow - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. Lufthansa Group is a partner of the Company. Additionally, not considered independent owing to a tenure of over nine years overall. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7.8. *Elect Amanda Mesler - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. 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 Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

8. *Renew EY's appointment as auditor for financial year 2025, 2026 and 2027*

EY proposed. Non-audit fees represented 58.10% of audit fees during the year under review and 40.01% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

METLEN ENERGY & METALS SA AGM - 03-06-2025

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

7. *Approve Management of Company and Grant Discharge to Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 142.05% of audit fees during the year under review and 98.05% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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. 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 Cast: *Oppose*

Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

SUPER MICRO COMPUTER INC AGM - 04-06-2025

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: BED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.2,

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 Cast: *Oppose*

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. *Re-appoint BDO LLP as 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 Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

MOWI ASA AGM - 04-06-2025

7. *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 Cast: *Oppose*

11.B. *Elect Lisbet Næørø - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price that may be greater than a 5% premium to the prevailing market price. While the company has not disclosed the specific premium at which the buyback may be executed, the absence of this information raises concerns regarding transparency and the potential for excessive valuation. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

GODADDY INC AGM - 04-06-2025

1b.. *Elect Herald Y. Chen - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is also 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.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1e.. Elect Brian H. Sharples - Non-Executive Director

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1g.. Elect Leah Sweet - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 1.6, Oppose/Withhold: 6.0,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.00% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

4.. *Amend Articles: Liability of 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.

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 Cast: *Oppose*

Results: For: 86.6, Abstain: 1.3, Oppose/Withhold: 12.2,

HONG KONG & CHINA GAS CO LTD AGM - 04-06-2025

3I. *Elect Moses Cheng Mo-chi - Non-Executive Director*

Independent Non-Executive Director and Member of the Audit, Remuneration and Nomination Committees.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, as the Chair of the Committee is the not up for election the committee member with the longest tenure bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

3II. *Elect Andrew Fung Hau-chung - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Fung is an Executive Director and the Chief Financial Officer of Henderson Land Development Company Limited ("Henderson Land Development"), a controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 24.08% of audit fees during the year under review and 25.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6II. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6III. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

THOMSON REUTERS CORPORATION AGM - 04-06-2025**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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

AIRBNB INC AGM - 04-06-2025**2.. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 12.25% of audit fees during the year under review and 9.27% 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 Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

DEVON ENERGY CORPORATION AGM - 04-06-2025**1.01. *Elect Barbara M. Baumann - Non-Executive Director***

Non-executive Director and Member of the Governance, Environmental, and Public Policy Committee 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 Governance, Environmental, and Public Policy Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1.02. *Elect John E. Bethancourt - 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. Oppose vote is therefore recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.06. *Elect Kelt Kindick - Non-Executive Director*

Independent Non-Executive Director, Chair of the Governance, Environmental, and Public Policy Committee and member of the Compensation Committee. As the Chair of the Governance, Environmental, and Public Policy 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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

1.09. *Elect Robert A. Mosbacher Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance, Environmental and Public Policy Committee. Not considered independent owing to a combined tenure of over nine years. Mr. Mosbacher previously served on the Board from 1999 to 2005. In terms of best practice, it is considered that the Compensation Committee and the Governance, Environmental and Public Policy 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 Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

2. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 64.5, Abstain: 0.4, Oppose/Withhold: 35.2,

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 Cast: *Abstain*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance: 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 16:1

Rating: AC, Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.3,

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.

Rating: ADC. Based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

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 Cast: *Oppose*

Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.1,

12. *Re-elect Duncan Tatton-Brown - 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. 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 Cast: *Abstain*

Results: For: 65.1, Abstain: 1.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 1.0, Oppose/Withhold: 0.7,

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 Cast: *Oppose*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

HUBSPOT INC AGM - 04-06-2025**1a.. *Elect Lorrie Norrington - Senior Independent Director***

Senior Independent Director, member of the Nominating, Governance, and Sustainability 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 Nominating, Governance, and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

1b.. *Elect Andrew Anagnost - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation Committee. Chair of the Remuneration Committee. Given the Chair of the committee is not up for election, it is considered that the members of the Compensation committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 37.42% of audit fees during the year under review and 27.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: Oppose

MEARS GROUP PLC AGM - 04-06-2025**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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

06. *Re-elect Jim Clarke - 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. 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. Overall, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

GRIFOLS SA AGM - 04-06-2025

3. *Approve Consolidated Non-Financial Statements*

Non-financial information has not been disclosed at this time. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, abstention is recommended.

Vote Cast: *Abstain*

8. *Approve the Remuneration Report*

The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

9. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

13. *Renewal of Authorisation for Acquisition of Treasury Shares*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable

bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

ORLEN S.A AGM - 05-06-2025

23. Amend the resolution no. 4 of the company's Extraordinary General Meeting of 24 January 2017 on the remuneration policy for members of the Management Board

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

7. Consideration Of The Financial Statements Of Orlen S.a. For The Year Ended 31 December 2024, As Well As The Management Boards Recommendation Regarding The Allocation Of Net Profit For The Financial Year 2024

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

8. Consideration of the consolidated financial statements of the ORLEN Group for the year ended December 31st 2024

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

12. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

13. Approve Consolidated Financial Statements

The Consolidated financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: Abstain

18. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: Oppose

19. Approve Merger with Energomedia spółka z ograniczoną odpowiedzialnością

The Annual General Meeting consents to the acquisition by the Company, from ORLEN Południe Spółka Akcyjna of Trzebinia, of 54,356 shares, with a par value of PLN 500 per share and a total par value of PLN 27,178,000, representing 100% of the share capital of Energomedia spółka z ograniczoną odpowiedzialnością of Trzebinia, entered in the Business Register of the National Court Register under No. KRS 0000067731, for a total consideration of PLN 21,536,000, which – in accordance with the Locked Box mechanism applied – may be subject to upward or downward revision in line with the results of accounting for changes in working capital and net debt (the "Parameters"), with the materiality threshold below which no such revision shall be made set at PLN 500 thousand for each of the Parameters. Insufficient detail has been provided to support this resolution. As such, abstention is recommended.

Vote Cast: Abstain

21. Elect Supervisory Board Member

Candidate undisclosed. Abstention recommended.

Vote Cast: Abstain

22. Approve Fees Payable to the Supervisory Board

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: Abstain

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 Cast: *Oppose*

Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 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.

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 Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 76.4, Abstain: 0.6, Oppose/Withhold: 23.0,

PAYPAL HOLDINGS INC AGM - 05-06-2025

1c.. *Re-elect Jonathan Christodoro - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Governance 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 Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

1e.. *Re-elect David W. Dorman - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

1f.. *Re-elect Enrique Lores - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 1.8, Oppose/Withhold: 3.9,

1g.. *Re-elect Gail J. McGovern - Non-Executive Director*

Non-Executive Director, Chair of the 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 Governance Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the 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 Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1i.. *Re-elect David M. Moffett - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should

be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. Re-lect Frank D. Yeary - 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 Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

3.. Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.2, Oppose/Withhold: 33.8,

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

5.. Shareholder Resolution: Report on Charitable Giving

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress

free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

CORPORACION ACCIONA ENERGIAS RENOVABLES AGM - 05-06-2025

1.6. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 137.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

2.1. *Re-elect José Manuel Entrecanale - 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

2.3. *Re-elect Juan Ignacio Entrecanales Franco - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Acciona, S.A. There is insufficient

independent representation on the Board.

Vote Cast: *Oppose*

2.4. *Re-elect Sonia Dulá - Non-Executive Director*

Non-Executive Director and member of the Audit and Sustainability Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Acciona, S.A. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-elect María Salgado Madriñán - Non-Executive Director*

Non-Executive Director and Member of the Appointments and Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: ACCIONA, S.A. In terms of best practice, it is considered that the Appointments and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SA D'IETEREN NV AGM - 05-06-2025

2. *Approve Financial Statements and Allocation of Income*

The board proposes approval of the annual financial statements and the distribution of profits. The Board proposes a dividend of EUR 1.60 per share and EUR 0.20 per profit share. The dividend is covered by earnings. The approval of the dividend would be supported if the board proposed the approval of the annual accounts and the dividend under separate proposals.

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. 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 Cast: *Oppose*

Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.7,

4. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.2,

5. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

6.2. Discharge the Auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

7.1. Re-elect Hugo De Stoop - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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 Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DBB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

PALANTIR TECHNOLOGIES INC AGM - 05-06-2025

2.. Appoint EY as the Auditors for 2025 fiscal year

EY proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

ALLEGION PUBLIC LIMITED COMPANY AGM - 05-06-2025

1d.. Elect Lauren B. Peters - Chair (Non Executive)

Independent Non-Executive Chair of the Board and chair of the Corporate Governance and Nominating Committee and member of Audit and Finance and Compensation and Human Capital Committees.

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.

As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 25.13% of audit fees during the year under review and 37.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

5.. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

DAVITA INC. AGM - 05-06-2025

1a.. *Elect Pamela M. Arway - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Compensation Committee and Member of the Nomination and Governance 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. Additionally, it is considered that the Compensation Committee and Nomination and Governance Committee should be comprised exclusively of independent members.

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 Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

1b.. *Elect Barbara J. Desoer - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

1i.. *Elect Phyllis R. Yale - Non-Executive Director*

Non-Executive Director and chair of the Nominating and Governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, 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 Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2.. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 49.17% of audit fees during the year under review and 47.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

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 Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 21.5, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 0.5, Abstain: 0.5, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 0.5, Abstain: 0.6, Oppose/Withhold: 98.9,

SCOUT24 AG AGM - 05-06-2025**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 Cast: *Oppose*

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, there are concerns regarding excess as the total variable remuneration exceeded 200% of the salary.

Vote Cast: *Oppose*

COMPAGNIE DE SAINT GOBAIN AGM - 05-06-2025**5. *Elect Benoît Bazin - Chair & Chief Executive***

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 79.6, Abstain: 2.1, Oppose/Withhold: 18.3,

14. *Approve of the Remuneration Policy of the Chairman and CEO for 2025*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

19. *Authorisation to Issue Shares to Qualified Investors Without Preferential Rights*

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

20. *Authorise the Board to Increase the Number of Securities 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

25. *Approve free issue of shares for Employees and Executive Officers*

This resolution authorises the Board of Directors, for a period of 38 months, to grant stock purchase or subscription options to employees, certain categories of personnel, executive officers, and directors within the Saint-Gobain Group. The total number of options granted may not exceed 1.5% of the Company's share capital, with a sub-limit of 10% of that amount applicable to grants made specifically to executive corporate officers. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

26. *Allocation of free existing shares for employees, executives, and directors*

Authority is sought, for 38 months, to allocate free existing shares to employees, specified personnel, and directors of the Saint-Gobain Group. The total number of free shares granted under this authorisation is capped at 1.2% of the share capital, with a 10% sub-limit for executive corporate officers. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

APOLLO GLOBAL MANAGEMENT LLC AGM - 06-06-2025

1a.. *Elect Marc Beilinson - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Beilinson is a director of AHL, a subsidiary of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

1d.. *Elect Gary Cohn - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. Considered independent. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time

that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

1e.. *Elect Kerry Murphy Healey - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

1f.. *Elect Mitra Hormozi - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms Hormozi is a director of AHL, a subsidiary of the Company. 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 Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.4,

1i.. *Elect Brian Leach - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Leach is a director of AHL, a subsidiary of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1j.. *Elect Pauline Richards - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years, as the director has served in the board of Appolo Asset Management Inc, from 2011 until October 2023. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1k.. *Elect Marc Rowan - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications

of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

2.. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 86.02% of audit fees during the year under review and 88.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

ALPHABET INC AGM - 06-06-2025

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance 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. Also, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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. Moreover, 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 there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1e.. Re-elect Frances H. Arnold - Non-Executive Director

Independent Non-Executive Director. 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.

Vote Cast: *Abstain*

Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.8,

1g.. Re-elect L. John Doerr - Non-Executive Director

Independent Non-Executive Director. Independent Non-Executive Director. 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.

Vote Cast: *Abstain*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1h.. Re-elect Roger W. Ferguson, Jr. - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit and Compliance 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 Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1i.. Re-elect K. Ram Shriram - Non-Executive Director

Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development, Inclusion and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. Re-elect Robin L. Washington - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee. It is considered that the Chair of the Leadership Development, Inclusion and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 72.65% of audit fees during the year under review and 32.24% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

5.. Shareholder Resolution: Charitable Partnerships

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

6.. Shareholder Resolution: Request to Cease CEI Participation

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain

within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the

general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding. Given the company's existing governance measures and the framing of the proposal, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.2,

BROOKFIELD CORPORATION AGM - 06-06-2025

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 14.06% of audit fees during the year under review and 10.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: EEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

DIGITAL REALTY TRUST INC AGM - 06-06-2025

1b.. Elect Kevin J. Kennedy - Non-Executive Director

Non-Executive Director, Chair of the Talent and Compensation Committee 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 Talent and Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

1c.. Elect William G. LaPerch - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate 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 the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Nominating and 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.

Lastly, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment

on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,

1d.. *Elect Jean F.H.P. Mandeville - Non-Executive Director*

Non-Executive Director, member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was appointed on the Interxion combination agreement which is a Company that Digital Realty Trust acquired on March 12 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 24.44% of audit fees during the year under review and 12.38% 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 Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

4.. *Approve New Executive Share Option Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

GARMIN LTD AGM - 06-06-2025

1.. *Approve the Annual Report and Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding

the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.2,

5b.. Re-elect Jonathan C. Burrell - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as he owns a significant percentage of the Company's outstanding common stock. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended overall.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

5c.. Re-elect Joseph J. Hartnett - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation, Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

5d.. Re-elect Min H. Kao - 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 company does not have an adequate Sustainability Committee with members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

6.. Re-elect Min H. Kao as Executive Chairman

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 company does not have an adequate Sustainability Committee with members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

7b.. Re-election of Compensation Committee member: Jonathan C. Burrell

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

7c.. Re-election of Compensation Committee member: Joseph J. Hartnett

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

9.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.78% of audit fees during the year under review and 1.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

11.. Approve the Swiss Statutory Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

12.. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.4,

13.. *Approve Remuneration Policy*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at USD 19,000,000. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

15.. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to 150%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

ARES MANAGEMENT CORPORATION AGM - 06-06-2025

1a.. *Elect Michael Arougheti - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

1c.. *Elect Antoinette Bush - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

1d.. *Elect Kipp deVeer - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1e.. Elect Paul G. Joubert - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1f.. Elect David Kapalan - Executive Director

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

1g.. Elect Michael Lynton - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

1i.. Elect Dr Judy D. Olian - Non-Executive Director

Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1j.. Elect Antony P. Ressler - Chair (Executive)

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. 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 nomination committee be responsible for inaction in terms of lack of disclosure.

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.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend

meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1k.. *Elect Bennett Rosenthal - Executive Director*

Executive director. It is noted that this executive director holds non-executive positions on another listed company.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.75% of audit fees during the year under review and 3.86% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.. *Approve the Remuneration Report*

It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

MOBICO GROUP PLC AGM - 09-06-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group

Balance:Variable pay for the year under review was at, 6.16% of the salary, the CEO pay to average employee pay has been estimated and is found acceptable at

20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

3. *Elect Philip White - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.8,

4. *Re-elect Jorge Cosmen - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of more than nine years in the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

11. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 38.64% of audit fees during the year under review and 23.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

13. *Approve New 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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

TWILIO INC AGM - 10-06-2025

1.1. *Elect Donna L. Dubinsky - Non-Executive Director*

Independent Non-Executive Director, member of the Nominating and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of 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. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Miyuki Suzuki - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Talent Management Committee.

Given the Chair of the Compensation and Talent Management Committee is not up for election, the responsibility for the company's executive compensation falls on a member of the committee. Owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ROPER TECHNOLOGIES INC AGM - 10-06-2025

1.1. *Elect Shellye L. Archambeau - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Governance Committee. 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.

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 Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1.2. *Elect Amy Woods Brinkley - 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. Oppose vote is therefore recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

1.5. *Elect Robert D. Johnson - Non-Executive Director*

Non-Executive Director, member of the Nominating and Governance Committee and 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 Nominating and Governance and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1.8. *Elect Laura G. Thatcher - 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.

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 Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1.9. *Elect Richard F. Wallman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.32% of audit fees during the year under review and 7.70% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

INCYTE CORPORATION AGM - 10-06-2025

1a.. *Re-elect Julian C. Baker - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

1b.. *Re-elect Jean-Jacques Bienaimé - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1d.. *Elect Paul J. Clancy - Non-Executive Director*

Non-Executive Director, Chair 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 audit committee and the compensation committee should be comprised exclusively of independent members.

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. Overall opposition is recommended

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1e.. Re-elect Jacquelyn A. Fouse - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1h.. Re-elect Herve Hoppenot - 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 Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

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 Cast: *Abstain*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

3.. Amend 2010 Stock 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 Cast: *Oppose*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

5.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.12% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - 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 Cast: *Oppose*

Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

6. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

TOYOTA INDUSTRIES CORP AGM - 10-06-2025

1.2. *Re-Elect Koichi Ito - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Re-Elect Shuzo Sumi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: New Restricted Stock Compensation Scheme for Directors*

Proponent's argument: The proponent argues that Japanese boards, including this company's, suffer from a structural weakness: directors do not own enough company stock, resulting in poor alignment with shareholders. To remedy this, the proposal seeks approval to grant restricted shares equivalent to up to three times

fixed compensation over the next three years, provided performance conditions are met. The proposal is designed to incentivise sustainable value creation by tying more of directors' economic interest to long-term shareholder returns. It also calls for the adoption of stock ownership guidelines, referencing practices in Europe and the United States, where executives are typically required to hold shares worth three to five times their basic compensation. According to the proponent, while some short-term performance-linked compensation already exists, the current scheme is insufficient. They believe a stronger link between director compensation and corporate value will encourage management to act in shareholders' best interests and demonstrate greater commitment through long-term shareholding. The objective is to embed a culture of value sharing and global-standard governance.

Company's response: The Board of Directors opposes the proposal. It states that the company already has a robust and well-considered Determination Policy for director compensation. This policy is designed to balance fixed compensation, performance-linked bonuses, and restricted stock awards in a way that promotes long-term corporate value. The current mix for executive directors is approximately 40 percent fixed and 60 percent performance-linked compensation, with a portion already allocated to restricted shares (capped at 200 million yen and 60,000 shares annually). Outside directors receive only fixed compensation to preserve their independence. The policy is formulated and regularly reviewed by an Executive Appointment and Compensation Committee, comprising a majority of independent outside directors. While the proponent calls for additional restricted share grants totalling 700 million yen and up to 54,000 shares annually, the Board argues that this is unnecessary. It contends that the existing compensation structure already achieves the intended goals of value sharing and performance alignment. The Board further notes that the proposal may disproportionately increase total director compensation without demonstrably enhancing incentives or governance. Therefore, the Board recommends voting against the proposal.

PIRC Recommendation: PIRC opposes this resolution. While PIRC supports appropriate alignment of executive pay with long-term shareholder value, this proposal introduces substantial additional equity-linked compensation without sufficient justification. The company already employs a structured mix of fixed, performance-linked, and restricted stock compensation that is subject to oversight by an independent committee. The proposed increase in stock-based pay, separate from the existing cap and potentially equivalent to three times fixed pay, raises concerns about excessive remuneration and weakening of pay-performance alignment safeguards. Furthermore, including outside directors in equity compensation may undermine their independence. Although global best practices endorse stock ownership for executives, this must be implemented in a proportionate and transparent framework. PIRC believes the current system, as described, is sufficient for now and recommends a vote against this proposal.

Vote Cast: Oppose

THE TJX COMPANIES INC. AGM - 10-06-2025

1a.. Elect José B. Alvarez - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1b.. Elect Alan M. Bennett - Senior Independent Director

Non-Executive Director and Member of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Additionally, 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1c.. Elect Rosemary T. Berkery - 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 policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

1d.. Elect David T. Ching - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1g.. Elect Amy B. Lane - 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 Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

1h.. Elect Carol Meyrowitz - Chair (Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and because she held the position of CEO in the past in 2007. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1i.. Elect Jackwyn L. Nemerov - Non-Executive Director

Independent Non-Executive Director. Chair of the Corporate Governance Committee. As the Chair of the 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 minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1j.. Elect Charles F. Wagner, Jr. - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 13.10% of audit fees during the year under review and 11.05% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

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 Cast: *Oppose*

Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.9,

GEK TERNA AGM - 11-06-2025

6. Discharge of the Chartered Auditor from any relevant liability or compensation deriving from the exercise of their duties during 2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. Election of one Regular and one Deputy Certified Auditor, members of the Body of Chartered Auditors Accountants, for auditing fiscal year 2025 and determination of their fees

Grant Thornton proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 6.96% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

10.1. Elect Georgios Peristeris - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

10.2. Elect Dimitrios Afentoulis - Non-Executive Director

Non-Executive Director. Not considered independent as the director is connected with a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

PURE STORAGE INC AGM - 11-06-2025

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 37.68% of audit fees during the year under review and 37.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 Cast: *Abstain*

WESTFIELD UNIBAIL-RODAMCO NV AGM - 11-06-2025

1. 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 Cast: *Abstain*

7. Elect Jean-Marie Tritant - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Governance, Nomination and Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: URW. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair

is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. Elect Fabrice Mouchel - Vice Chair (Non Executive)

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: URW SE. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. Elect Catherine Pourre - Non-Executive Director

Non-Executive Director, Chair of the Governance, Nomination and Remuneration Committee and Member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms Pourre was formally employed by Unibail-Rodamco SE. It is considered that the Audit Committee and the Governance, Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. Appoint the Auditors: Deloitte

Deloitte proposed. Non-audit fees represented 64.11% of audit fees during the year under review and 64.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

CORPAY INC AGM - 11-06-2025

1a.. Elect Annabelle Bexiga - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.1,

1b.. Elect Ronald F. Clarke - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1c.. Elect Joseph W. Farrelly - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1e.. Elect Thomas M. Hagerty - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has a cross directorship with another director. Mr Hagerty, Mr Clarke and Mr Throop all serve on the Board of Dayforce, Inc. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1g.. Elect Richard Macchia - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1h.. Elect Hala G. Modellmog - Non-Executive Director

Non-Executive Director and chair of the nomination and governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the nomination 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 Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

1i.. Elect Jeffrey S. Sloan - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.0,

1j.. Elect Steven T. Stull - Lead Independent Director

Lead Independent Director, Member of the Remuneration Committee and Member of the Nomination 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. Additionally, in terms of best practice, it is considered that the Remuneration Committee and the Nomination 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 Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

1k.. Elect Gerald Throop - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr Throop, Mr Clarke and Mr Hagerty all serve on the Board of Dayforce, Inc. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

2.. Appoint the Auditors: EY

EY proposed. Non-audit fees represented 7.47% of audit fees during the year under review and 9.06% 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 Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 53.5, Abstain: 0.1, Oppose/Withhold: 46.5,

DOLLARAMA INC AGM - 11-06-2025

1A. Re-elect Joshua Bekenstein - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1B. Re-elect Gregory David - Non-Executive Director

Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. Re-elect Elisa D. Garcia C. - Non-Executive Director

Non-executive Director and Member of the Human Resources and Compensation and NG 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 Cast: *Oppose*

1D. Re-elect Stephen Gunn - Chair (Non Executive)

Non-Executive Chair, Member of the Human Resources and Compensation Committee and Chair of the NG Committee. 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. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1E. Re-elect Kristin Mugford - 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 Cast: *Oppose*

1F. Re-elect Nicholas Nomicos - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as he was, until 12 April 2010, Senior Vice President, Interim CFO, and Secretary of the Company. Furthermore he has been on the Board for more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1J. Re-elect Huw Thomas - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the NGC. 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 Cast: *Oppose*

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

CHIPOTLE MEXICAN GRILL INC AGM - 11-06-2025

1a.. *Elect Albert S. Baldocchi - Non-Executive Director*

Non-executive Director, 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.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1d.. *Elect Patricia Fili-Krushel - Non-Executive Director*

Independent Non-Executive Director, Chair of the The Compensation, People and Culture Committee. It is considered that the Chair of the The Compensation, People and Culture Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

1g.. *Elect Robin Hickenlooper - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1h.. *Elect Scott Maw - Chair (Non Executive)*

Independent Non-Executive Director, member of the Audit & Risk Committee.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 55.3, Abstain: 0.2, Oppose/Withhold: 44.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 56.49% of audit fees during the year under review and 37.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

OXFORD BIOMEDICA PLC AGM - 11-06-2025

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 Cast: *Abstain*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

6. *Re-elect Dr. Roch Doliveux - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as Interim CEO from January 2022 to March 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Chair of a Board-level Sustainability Committee up for election, 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. Opposition is recommended due to concerns around independence.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

LULULEMON ATHLETICA INC AGM - 11-06-2025

1a.. *Elect Kathryn Henry - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent because she is a former executive of the Company, having served as Chief Information Officer, Logistics & Distribution from 2010 to 2014. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.1, Oppose/Withhold: 23.9,

1c.. *Elect Jon McNeill - Non-Executive Director*

Non-executive Director and Member of the Corporate Responsibility, Sustainability & Governance Committee Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Responsibility, Sustainability & Governance Committee Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Additionally, as the Chair of the Corporate Responsibility, Sustainability & Governance Committee is not up for election, the members of the Corporate Responsibility, Sustainability & 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 Cast: *Oppose*

Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.7,

2.. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 17.68% of audit fees during the year under review and 10.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.3,

4.. *Shareholder Resolution: Report On Discrimination Risks Related to Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proponent calls on Lululemon to publish an annual report analysing how its charitable partnerships may expose the company to risks related to discrimination based on speech or religious exercise. Citing concerns that Lululemon is associated with advocacy groups taking divisive political positions, the proposal argues that these partnerships could alienate employees, customers, and investors with differing views. Specifically, it references Lululemon's involvement with the Don't Ban Equality coalition and past donations to organisations like Black Lives Matter and Reclaim the Block, suggesting these affiliations politicise the brand and potentially harm shareholder value. The proponent also notes public criticism over Lululemon's events on capitalism and gender, indicating reputational risks tied to social and political activism. The proposal asserts that companies should avoid entangling their brands in ideological controversies and should prioritise neutrality and shareholder value. It argues that transparent reporting on the impact of charitable giving related to these issues is essential for ensuring that partnerships align with fiduciary responsibilities and broad shareholder interests.

Company's response: Lululemon opposes the proposal, stating that it already provides ample disclosure regarding its charitable giving and social impact through its publicly available Impact Report. The company explains that its philanthropic strategy, managed through the Centre for Social Impact, is focused on equity in wellbeing and is structured around movement, mental health, and community care. Partnerships are evaluated to ensure alignment with Lululemon's mission and values. The Board argues that producing an additional report would be redundant, unlikely to yield meaningful new insights, and would divert resources from core business priorities. It also notes that its current governance processes include oversight of enterprise risks, including reputational and stakeholder concerns. The company contends that the proponent's request is politically motivated and lacks a clear link to shareholder value. It affirms that its giving strategy is transparent, inclusive, and responsibly managed with input from global and regional experts. Lululemon concludes that the proposed report is unnecessary, and urges shareholders to vote against the proposal as it does not serve the company's or shareholders' best interests.

PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's board diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.5, Oppose/Withhold: 99.2,

CATERPILLAR INC. AGM - 11-06-2025

1e.. *Re-elect David W. MacLennan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit and Sustainability and other Public Policy Committees. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, there are concerns over the Company's sustainability policies and practice.

On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the Sustainability and other Public Policy Committee.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

1g.. Re-elect Debra L. Reed- Klages - Presiding Director

Presiding Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Presiding 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, including the chair.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1h.. Re-elect Susan C. Schwab - 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1i.. Re-elect D. James Umpleby III - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red, indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1j.. Re-elect Rayford Wilkins, Jr. - Non-Executive Director

Independent Non-Executive Director and 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 Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 0.58% 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. Additionally, the company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 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 company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

5.. *Shareholder Resolution: Report on Employee Charitable Giving Match*

Proponent Shareholder: Bowyer Research, as representative of Kelly Aimone

Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.

Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.1, Oppose/Withhold: 96.9,

*6.. Shareholder Resolution: Employment Issues***Proponent Shareholder:** National Center for Public Policy Research

Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including *SFFA v. Harvard* and *Muldrow v. City of St. Louis*, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.

Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.

PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder governance. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 3.1, Abstain: 1.2, Oppose/Withhold: 95.8,

NXP SEMICONDUCTORS NV AGM - 11-06-2025*1. Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3c. Re-elect Anthony Foxx - Non-Executive Director

Independent Non-Executive Director and chair of the Nominating, Governance and Sustainability 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.

As the Chair of the Nominating, Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

3d. Re-elect Moshe Gavrielov - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

3g. Re-elect Julie Southern - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating, Governance and Sustainability 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 considered that the Nominating, Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.7,

3i. Re-elect Gregory Summe - Non-Executive Director

Non-executive Director, member of the Nominating, Governance and Sustainability Committee and Chair of the Remuneration Committee. Not considered to be independent as he was the Managing Director and Vice Chairman of Global Buyout at The Carlyle Group, which was a part of the consortium which held 34% of the Company's common stock until May 2014. He served on the board of Freescale from 2010 until its acquisition by the Company in December 2015. Additionally, he has been on the board more over nine years. In terms of best practice, it is considered that the Nomination Committee, Sustainability Committee and Remuneration Committee should be comprised exclusively of independent members. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

3j. Re-elect Karl-Henrik Sundstrom - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that Audit Committees and Remuneration Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.9,

8. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

9. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 6.0,

ULTA BEAUTY INC. AGM - 11-06-2025

1a.. *Elect Michelle L. Collins - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1c.. *Elect Catherine A. Halligan - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee and member of the Nominating & 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 Compensation Committee and the Nominating & Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1e.. *Elect George Mrkonic - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Corporate Governance Committee 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 Nominating & Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Nominating & 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.

Lastly, 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 & Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f.. *Elect Lorna E. Nagler - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1h.. *Elect Gisel Ruiz - Non-Executive Director*

Independent 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 Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 29.71% of audit fees during the year under review and 52.29% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 1.5, Oppose/Withhold: 8.7,

W. R. BERKLEY CORPORATION AGM - 11-06-2025**1a.. *Elect Ronald E. Blaylock - Non-Executive Director***

Non-Executive Director, member of the Compensation Committee and 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 Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Chair of the Nominating and Corporate Governance Committee is not up for election, a member of the Committee bears accountability for this shortfall.

Lastly, 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 nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

1b.. *Elect Mary C. Farrell - 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. 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 Cast: *Oppose*

Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

4.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 1.80% 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 Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

NASDAQ INC AGM - 11-06-2025

1b.. *Re-elect Charlene T. Begley - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination 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 Audit and Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Nomination and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1e.. *Re-elect Thomas A. Kloet - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the audit committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1h.. *Re-elect Michael R. Splinter - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Compensation and Nominating and Corporate Governance Committees. 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 terms of best practice, it is considered that the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. *Re-elect Jeffery W. Yabuki - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.61% of audit fees during the year under review and 11.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

4.. *Amend Articles: Officer Exculpation*

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.

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 Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.7,

FIDELITY NATIONAL FINANCIAL INC. AGM - 11-06-2025

1.02. *Elect Daniel D. Lane - 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 as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.03. *Elect Cary H. Thompson - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is noted that he is a Vice Chairman of Bank of America Merrill Lynch, and FNF made payments to and received payments from entities affiliated with Bank of America Merrill Lynch in 2015. 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 Cast: *Oppose*

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

5.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 1.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

TARGET CORPORATION AGM - 11-06-2025

1b.. *Re-elect Douglas M. Baker Jr. - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Human Capital Management and Governance & Sustainability 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 Cast: *Oppose*

Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 3.0,

1c.. *Re-elect George S. Barrett - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance & Sustainability 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 & Sustainability Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Governance & 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 opposition vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

1e.. *Re-elect Brian C. Cornell - 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 Cast: *Oppose*

Results: For: 89.8, Abstain: 1.3, Oppose/Withhold: 8.9,

1f.. *Re-elect Robert Edwards - Non-Executive Director*

Non-Executive Director and member of the Audit & Risk Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit & Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 1.0,

1g.. *Re-elect Donald Knauss - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Human Capital Management 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 & Human Capital Management Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.0, Oppose/Withhold: 1.2,

1i.. *Re-elect Monica C. Lozano - Non-Executive Director*

Non-Executive Director, Chair of the Compensation & Human Capital Management Committee and member of the Governance & Sustainability Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation & Human Capital Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

1k.. *Re-elect Derica W. Rice - Non-Executive Director*

Non-Executive Director and member of the Audit & Risk Committee. Not considered to be independent due to a tenure of over nine years. The director previously served on Target Corporation's board of directors from September 2007 to January 2018. It is considered that the Audit & Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 8.80% of audit fees during the year under review and 10.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

4.. *Shareholder Resolution: Report on Affirmative Action Initiatives*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proposal urges Target to assess and report on how its affirmative action initiatives may create risks of actual or perceived discrimination based on protected categories under civil rights law. It cites recent legal developments that heighten the potential for legal challenges to such initiatives, including Supreme Court decisions in *SFFA v. Harvard*, *Muldrow v. City of St. Louis*, and *American Alliance for Equal Rights v. Fearless Fund*. The proponent argues these rulings signal growing legal risk for corporate DEI efforts. The supporting statement highlights that Target explicitly promotes DEI practices such as prioritising spending on Black-owned businesses and media, and DEI-focused hiring goals which, the proponent contends, may be considered discriminatory, immoral, or unlawful. The proposal suggests that such practices could expose Target to significant financial and reputational harm through lawsuits and civil rights claims, particularly in light of Target's large workforce and public visibility. It concludes that a formal risk assessment is urgently needed to understand and mitigate these risks.

Company's response: The company opposes the proposal, stating it is neither in the best interest of shareholders nor an effective use of resources. Target affirms its commitment to being an equal opportunity employer, emphasising that it complies with all relevant anti-discrimination laws and maintains a robust compliance and risk oversight framework. The Board argues that the proponent's concerns are unwarranted, as Target does not engage in discriminatory practices and any suggestion otherwise misrepresents the company's diversity initiatives. These initiatives are part of a broader strategy to attract and retain a high-performing workforce that reflects the communities Target serves. The company frames its DEI actions not as affirmative action in the legal sense, but as responsible business practices aimed at fostering respect, inclusivity, and long-term growth. Target asserts that its existing processes already address the areas highlighted by the proposal, rendering the requested risk assessment redundant and not value generating for shareholders.

PIRC analysis: DEI (Diversity, Equity, and Inclusion) policies, when appropriately implemented and transparently disclosed, can help companies better reflect the communities they serve, enhance employee engagement, and mitigate reputational and legal risks. Transparency in how these initiatives are managed and assessed allows shareholders to evaluate alignment with long-term business strategy and compliance frameworks. This resolution requests a risk assessment of affirmative action initiatives in light of evolving legal interpretations. However, the proposal appears to focus primarily on potential legal liabilities without fully acknowledging the business rationale or broader governance benefits of DEI policies. Additionally, the proposal originates from an organisation with a consistent history of challenging DEI-related corporate practices. Target already outlines its commitments to diversity and equal opportunity in its disclosures and maintains a compliance framework to address legal risks. In this context, the requested report may not provide significant additional benefit to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 7.1, Abstain: 1.4, Oppose/Withhold: 91.5,

TOYOTA BOSHOKU CORP AGM - 11-06-2025

1.1. *Elect Toyoda Shuuhei - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Shirayanagi Masayoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Elect Adachi Norimichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NAN YA PLASTICS CORP AGM - 12-06-2025

3. *Amend Articles of Incorporation*

The board seeks approval to the following amends to the articles of Incorporation:

Articles 15, 17 and 18, to align with the Company's operational needs, including electing a Chair and Vice Chair amongst the directors by a majority vote.

Article 25, to allocate a certain percentage of earnings to grassroots employees.

The amendment to Article 25 mandates that 0.02% to 0.2% of pre-tax profit be allocated to grassroots employees. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Wen-Yuan Wong - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Chia Chau Wu - Chair (Executive)*

Executive Chair, Chair of the Sustainable Development Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given there is no Nomination Committee, the responsibility for board composition and diversity oversight falls on the Chair of board. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Wilfred Wang - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Elect Ruey-Yu Wang - Executive Director*

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.5. *Elect Ming-Jen Tzou - President*

President. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President of the Board, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

4.7. Elect Yu Sheng, Chen - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.8. Elect Yeou Ming, Ko - Executive Director

Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.9. Elect Yi-Fu Lin - Non-Executive Director

Non-Executive Director, member of the Audit Committee, Remuneration Committee and the Sustainable Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.10. Elect Yun-Peng Chu - Non-Executive Director

Non-Executive Director, member of the Audit Committee, Remuneration Committee and the Sustainable Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ZOOM VIDEO COMMUNICATIONS INC AGM - 12-06-2025

2.. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain*

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: BCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

TESCO PLC AGM - 12-06-2025

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 Cast: *Abstain*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Total potential awards under all incentive schemes are considered excessive at 600% of salary, with the Performance Shares Plan (PSP) offering a maximum opportunity of 350% of base salary. The vesting period of three years is deemed insufficient for promoting long-term alignment, although the inclusion of a two-year holding period is a positive aspect. However, the performance metrics are not designed to operate interdependently, allowing vesting even if only threshold targets are met, which raises concerns. Additionally, the policy allows for dividend accrual, creating a misalignment between shareholders, who must subscribe for shares to receive dividends, and participants in the scheme, who receive dividends without such investment. Clawback and malus provisions are included in both the Annual Bonus and the PSP, which is welcomed.

Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO was 3% while the average increase for UK employees of the Company was 9.1%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile

of the competitor group which raises concerns for potential excessiveness.

Balance:The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 520.9% (Annual Bonus: 198.4% of salary - PSP: 322.5% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 361:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

6. *Re-elect Melissa Bethell - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

10. *Re-elect Stewart Gilliland - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 1.0, Oppose/Withhold: 1.7,

11. *Re-elect Dr Gerry Murphy - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

16. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 5.37% of audit fees during the year under review and 3.03% 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 Cast: *Abstain*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

IP GROUP PLC AGM - 12-06-2025

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 Cast: *Abstain*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance:The CEO's variable pay for the year under review was 31.9% of base salary. The ratio of CEO pay compared to average employee pay currently stands at 4:1, which is acceptable.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

3. *Approve Remuneration Policy*

No changes are proposed, and overall disclosure is deemed adequate. However, the total variable pay for the CEO can reach 275%, which is considered excessive. The Restricted Share Award lacks performance measures and instead includes an underpin, while the LTIP does not incorporate any non-financial performance metrics. This indicates that the remuneration policy is focused primarily on financial KPIs, many of which are outside an individual director's control, rather than on the operational performance of the business or the specific contributions of executives. Although the three-year performance period is not regarded as sufficiently long-term, the inclusion of a two-year holding period is a welcomed aspect. Dividends may accrue on vested awards from the date of grant, a practice that misaligns executive and shareholder interests since shareholders must subscribe for shares to receive dividends, whereas scheme participants are not required to do so.

Rating: BDB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

4. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

8. *Re-elect Heejae Chae - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

company's remuneration policy, and owing to concerns with the company's remuneration policy. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.4,

9. Re-elect Sir Douglas Flint - 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 such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

11. Re-elect Anita Kidgell - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

14. 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. However, in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.15% of the votes and the company did not disclosed information as to how addressed the issue with it shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

15. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 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, in the 2024 Annual General Meeting the proposed resolution received significant opposition of 15.72% of the votes and the company did not disclosed information as to how addressed the issue with it shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

17. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

HOCHSCHILD MINING PLC AGM - 12-06-2025

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary for the year under review is in the lower quartile of the Company's comparator group.

Balance: Total variable pay for the year under review were 211.4% of salary, and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is 35:1, which is not considered acceptable.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. *Re-elect Jorge Born Jr. - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder, is the nominee director of Pelham Investment Corporation under the terms of the Relationship Agreement. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 3.8, Oppose/Withhold: 2.7,

6. *Re-elect Eduardo Hochschild - Chair (Non Executive)*

Non-Executive Chair and Chair of the Nomination Committee. Not considered independent upon appointment as Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of a controlling percentage of the issued share capital. The shareholding of Mr Eduardo Hochschild is held through Pelham Investment Corporation. In addition, he previously served as Executive Chair. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. In addition, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 3.9, Oppose/Withhold: 17.9,

7. *Re-elect Tracey Kerr - Senior Independent Director*

Senior Independent Director, designate non-executive director for workforce engagement and Chair of the Sustainability Committee. Considered independent. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

14. *Approve of the Rule 9 Waiver*

The company are proposing a Rule 9 waiver, which will exempt Pelham Concert Party 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 38.27% to 42.53% of the issued share capital. The [share buy back / tender] linked to this proposal will mean that the [controlling/significant] shareholder becomes a [majority/controlling] shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

17. *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, it won't be supported any buyback that risks increasing the ownership of a controlling party.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

LIVE NATION ENTERTAINMENT INC. AGM - 12-06-2025

1.03. *Elect Jeffrey T. Hinson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.04. *Elect Chad Hollingsworth - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Liberty Media Corporation. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members,

including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

1.05. *Elect James Iovine - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.06. *Elect Jim S. Kahan - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

1.07. *Elect Randall T. Mays - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, 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, 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, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Company does not have a board committee in charge of their sustainability policies, 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. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.3,

1.09. *Elect Michael Rapino - Chief Executive*

Chief Executive.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. On 24 May 2024, Live Nation and its Ticketmaster unit have received the first in a likely wave of new consumer antitrust lawsuits after the U.S. government and states sued to break up the two companies on Thursday. The first consumer class action to piggyback on the government cases, was filed later on 24 May, 2024 in Manhattan federal court, seeking USD 5 billion in damages on behalf of potentially millions of

ticket purchasers. The cases accuse Live Nation of exerting monopoly control over the live events industry, threatening venues that work with rivals and boxing out competitors. As such, abstention is recommended to the re-election of the CEO.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.2,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 15.90% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

MICROSTRATEGY INC AGM - 12-06-2025

2.. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MONOLITHIC POWER SYSTEMS INC AGM - 12-06-2025

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.15% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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 Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

PIRELLI & CO AGM - 12-06-2025

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 Cast: *Oppose*

0040. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

0050. *Approve Monetary incentive plan for the Pirelli Group's management (2025-2027 cycle)*

Beneficiaries: The 2025–2027 Long-Term Incentive Plan of Pirelli & C. S.p.A. is addressed to the Group's management, including all Top Management (excluding the Chairman of the Board), General Managers, Key Managers, Senior Managers, and Executives whose roles are rated grade 20 or higher under Korn Ferry methodology. Named beneficiaries at the time of the document include Executive Vice Chairman Marco Tronchetti Provera, Chief Executive Officer Andrea Casaluci, and Corporate General Manager Francesco Tanzi, along with six other Key Managers and 253 Executives across the Group. Participation does not require any financial investment from the beneficiaries.

Type of instruments: The incentive is structured solely as a cash-based plan. No shares, stock options, or phantom shares are granted. While a portion of the payout is tied to Pirelli's stock performance relative to peers, the plan does not involve the issuance or assignment of any financial instruments.

Performance conditions: The plan is based on four performance metrics, each assigned a specific weighting: Relative Total Shareholder Return versus Tier 1 peers (40%), Cumulative Group Net Cash Flow before dividends (35%), CO Emissions Reduction (15%), and positioning in the Dow Jones Sustainability World Index Auto Component sector (10%). Although the plan specifies minimum, target, and maximum performance levels for these metrics, it does not disclose any numeric thresholds or values within this document. The targets are defined in relation to other criteria-such as relative positioning or budget assumptions-that are not disclosed. Therefore, the performance conditions are not quantified.

Vesting and lock-up period: The plan spans from 1 January 2025 to 31 December 2027. Payouts are scheduled for the first half of 2028. No lock-up applies, as the plan involves no financial instruments. Participants who resign without just cause or are dismissed for just cause before the payout date forfeit all entitlements. For Directors with delegated powers, a pro-rata payout is possible based on time served. A clawback clause applies in cases of misconduct or material misstatements in

financial reporting.

PIRC's Analysis: Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure, also given potential excessiveness concerns. Opposition is recommended.

Vote Cast: *Oppose*

FIDELITY NATIONAL INFORMATION SERVICES INC. AGM - 12-06-2025

1f.. *Elect Lisa A. Hook - 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. Hook served on the Board of Worldpay, Inc. from 2015 until its acquisition by FIS in 2019. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1g.. *Elect Kenneth T. Lamneck - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance, Nominating and Sustainability 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 the Corporate Governance, Nominating and Sustainability Committee be responsible for inaction in terms of lack of disclosure. Furthermore, the Chair of the Sustainability 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 Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1h.. *Elect Gary L. Lauer - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, and member of the Corporate Governance, Nominating and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years; Mr. Lauer served on the Board of Worldpay, Inc. from 2012 until its acquisition by FIS in 2019. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Furthermore, the director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

1i.. *Elect James B. Stallings. Jr. - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee, and member of the Corporate Governance, Nominating and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 19.14% of audit fees during the year under review and 12.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

GENTING BHD AGM - 12-06-2025

2. *Approve Benefits and Other Allowances Payable to the Board of Directors*

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Tan Sri Lim Kok Thay - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4. *Elect Datuk Manharlal A/L Ratilal - Non-Executive Director*

Non-executive Director, Chair of the Audit Committee and member of the Nomination Committee.

The level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

5. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 24.22% of audit fees during the year under review and 7.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. Issue Shares with Pre-emption Rights

It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

7. Authorise Share Repurchase

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

8. Approve Related Party Transaction

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

TOYOTA MOTOR CORP AGM - 12-06-2025

2.1. *Re-Elect Akio Toyoda - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Koji Sato - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, its intermediate emissions targets fall short as they are aligned with a Well Below 2C pathway. Best practice would be to align targets with a 1.5C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

MONSTER BEVERAGE CORPORATION AGM - 12-06-2025

1a.. *Elect Rodney C. Sacks - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1j.. *Elect Mark S. Vidergauz - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 Compensation Committee, Nominating and Corporate Governance Committee and the Audit 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.

Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Lastly, 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 Cast: *Oppose*

Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.0,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

W. P. CAREY INC AGM - 12-06-2025

1a. *Elect Mark A. Alexander - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the remuneration committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1d. *Elect Peter J. Farrell - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1h. *Elect Margaret G. Lewis - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1i. *Elect Christopher J. Niehaus - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a

generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, 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.

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 Cast: *Oppose*

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 55.87% of audit fees during the year under review and 56.92% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

POLLEN STREET LIMITED AGM - 12-06-2025

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase in the year under review. 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 118.18% of the salary, which is within guidelines. The CEO's pay ratio is acceptable at 4:1.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Re-elect Robert Sharpe - Chair (Non Executive)*

Non-Executive Chair, Chair of the Nomination Committee, and member of the Remuneration Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. As there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. There are serious concerns over the Company's sustainability policies and practice.

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. In terms of best practice, it is also considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 3.5, Oppose/Withhold: 14.7,

5. *Re-elect Jim Coyle - Senior Independent Director*

It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

6. *Re-elect Gustavo Cardenas - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is appointed as representative of Wafra, a significant shareholder, which holds shares in the Company through CC Beekeeper Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. No non-audit fees were paid in the year under review and represented 2.10% 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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher

percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.1,

15. Approve the Waivers of Mandatory Offer Provisions set out in Rule 9 of the Code for Share Buybacks

The company are proposing a Rule 9 waiver, which will exempt the Concert Party 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 38.24% to 44.98% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder gains more control over the Company, and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 0.1, Oppose/Withhold: 27.2,

16. Approve the Waivers of Mandatory Offer Provisions set out in Rule 9 of the Code for Share Awards

The company are proposing a Rule 9 waiver, which will exempt the Concert Party from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were make full use of the 2026 Awards Grant and 2026 SIP Grant, their interest would increase from 38.24% to 38.57% of the issued share capital. The Awards linked to this proposal will mean that the significant shareholder gains more control, and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.6,

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

AEGON NV AGM - 12-06-2025

2.3. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

4.1. *Re-elect William Connelly - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the 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. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

4.2. *Re-elect Mark Ellman - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as a non-executive director of Aegon USA from 2012 to 2017, and therefore has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

5.2. *Restrict or Exclude Pre-emptive Rights in Connection With a Rights Issue for 10% of the Company's Issued Share Capital*

It is proposed to exclude pre-emption rights on shares issued for an additional 10% of the share capital. The corresponding authority for issuing shares without

pre-emptive rights would amount to 20% on aggregate, which exceeds guidelines when taking into account the 10% requested in the previous proposal. Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.2,

5.3. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

SHANGRI-LA ASIA LTD AGM - 12-06-2025

3.A. *Elect Kuok Hui Kwong - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors and Committees*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

PwC proposed. Non-audit fees represented 31.19% of audit fees during the year under review and 23.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6.A. *Approve General Share Issue Mandate*

The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6.C. Extend the General Share Issue Mandate to Repurchased Shares

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

6.D. To Approve the Amendments to 2012 Share Award Scheme of The Company

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

6.E. Approve the Adoption of A New 2025 Share Scheme of The Company and the Scheme Mandate Limit

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

6.F. Issuance of Shares for Existing Incentive Plan to Service Providers

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

FUBON FINANCIAL HOLDING CO AGM - 13-06-2025

5. Amend Articles of Incorporation

The board seeks approval to amend the articles of Incorporation:

Article 16, 22 and 25, Article 33, in response to the renaming of the "Audit Committee" to the "Audit and Risk Management Committee";

Article 32, to allocate a certain percentage of earnings to non-executive employees.

The amendment to Article 32 mandates that the Company shall appropriate between 0.01% and 0.05% of the profit for employees' compensation, of which not less than 50% of the profit for nonexecutive employees' compensation, and no more than 0.3% of the profit for directors' remuneration. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

7. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

PKO BANK POLSKI AGM - 13-06-2025

5. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

8. 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 Cast: *Oppose*

9a. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

9c. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding

the 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 oppose this resolution.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12. *Discharge the Supervisory Board*

Standard proposal. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*

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 Cast: *Oppose*

19. *Amend Resolution No. 3/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on the adoption of the Policy for remunerating members of the Supervisory Board*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

18. *Amend Resolution No. 2/2017 of the Extraordinary General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 13 March 2017 on the adoption of the Policy for remunerating members of the Management Board*

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 Cast: *Oppose*

QUANTA COMPUTER INC AGM - 13-06-2025

3. *Amend Articles*

The Board seeks to approve amendments to the Articles of Incorporation as follows:

- i) Article 27 – Expands bonus eligibility to employees of both the parent and subsidiaries, introduces a minimum 2% profit allocation for non-executive employees, and reaffirms a 2% cap for director remuneration (cash only).
- ii) Article 30 – Updates the amendment record to reflect the current revision dated 13 June 2025.

The amendment to Article 27 requires allocating at least 2% of annual profit to non-executive employee bonuses, while capping director remuneration at 2%, payable only in cash. The eligibility now includes employees from both the parent and its subsidiaries, as designated by the Board. While the provision supports broader employee participation, the distribution criteria are not transparent and remain fully at the Board's discretion. The lack of performance-based metrics and unclear beneficiary disclosure raise governance concerns. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Elect Barry Lam - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Ciany Investment Ltd. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. *Elect C. C. Leung - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Elect C. T. Huang - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Elect Elton Yang - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director was Chief Financial Officer of Quanta Display Inc, a subsidiary of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Elect Wan Wan Lin - Non-Executive Director*

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve Release of Newly Elected Board Members from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

BEST BUY CO. INC. AGM - 13-06-2025

1b.. *Elect Lisa M. Caputo - Non-Executive Director*

Non-Executive Director, Chair of the Nominating Committee 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 Nomination Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

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 committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

1c.. *Elect David W. Kenny - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1d.. *Elect David C. Kimbell - Non-Executive Director*

Independent 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 Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1f.. *Elect Karen A McLoughlin - 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 Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g.. *Elect Claudia F. Munce - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee 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 and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 4.03% of audit fees during the year under review and 5.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.2,

4.. *Amend Existing Omnibus Plan*

It is proposed to amend the 2020 Omnibus Incentive Plan by increasing the maximum number of shares of common stock available for grant by 12,030,000 shares. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proposal urges Best Buy to reconsider and potentially end its participation in the Human Rights Campaign's Corporate Equality Index (CEI), which the proponent describes as a partisan initiative pushing radical LGBTQ+ agendas. It argues that a perfect CEI score, such as the one Best Buy holds, reflects alignment with controversial positions that may alienate customers and harm shareholder value. The proposal equates CEI adherence with supporting gender ideology, irreversible medical procedures for minors, and the erosion of religious freedoms. It also cites reputational and financial damage experienced by companies like Bud Light, Target, and Disney following similar actions. The proponent claims such corporate activism poses a material risk, as evidenced by Best Buy's "high risk" designation by the 1792 Exchange. They point to peer companies like Lowe's, Ford, and Walmart that have exited the CEI and argue that fiduciary duty obligates Best Buy to consider a similar exit to avoid reputational and financial harm. The proposal concludes that continuing CEI participation exposes Best Buy to unnecessary risks and demands reevaluation.

Company's response: The Board opposes the proposal, asserting that continued participation in the CEI aligns with Best Buy's core values and strategic interests. It emphasizes that the company's success is driven by its people and a culture that promotes inclusion and employee development. Best Buy's commitment to fostering an inclusive environment supports employee retention and satisfaction, with internal surveys showing strong results for inclusion and non-discrimination. The company stresses that its DEI efforts are not political but rooted in long-standing values crucial to business success and stakeholder trust. Additionally, the Board and its Compensation & Human Resources Committee actively oversee cultural development and risk management, including potential reputational risks. These efforts are regularly evaluated and are considered essential to long-term performance. The Board believes the proposal offers no meaningful benefit to shareholders, as existing oversight and policies already address the concerns raised.

PIRC's Analysis: The request to withdraw from the Corporate Equality Index (CEI) is not supported by a demonstrable governance or performance benefit; on the contrary, it appears to be based on a flawed ideological rejection of inclusive corporate culture, rather than a material governance concern. CEI participation aligns with well-established ESG frameworks and supports measurable outcomes in employee engagement, talent retention, and brand reputation—all critical components of long-term value creation. The proponent's invocation of selective market examples lacks contextual rigor and ignores the empirical evidence linking inclusive practices to stronger financial and operational performance. This proposal risks undermining a core aspect of company's human capital strategy by treating diversity as a governance failure rather than an asset. It could also create pressure to reverse programs that enhance workplace equity and resilience. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 0.3, Oppose/Withhold: 99.1,

REGENERON PHARMACEUTICALS INC AGM - 13-06-2025

1a.. *Elect Bonnie L. Bassler - Non-Executive Director*

Independent Non-Executive Director and member of the Corporate Governance and Compliance 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 Corporate Governance and Compliance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.5,

1b.. *Elect Michael S. Brown - Non-Executive Director*

Non-executive Director and member of the Corporate Governance and Compliance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Compliance Committee should be comprised exclusively of independent members. Furthermore, 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 and Compliance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.3,

1c.. *Elect Leonard S. Schleifer - Co-Chair & Chief Executive*

Co-Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, there is no board-level responsibility for Environmental, Social and Corporate Governance issues, and there are serious concerns regarding the Company's sustainability policies and practice.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1d.. *Elect George D. Yancopoulos - Co-Chair (Executive)*

Executive Co-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. Furthermore, there is no board-level responsibility for Environmental, Social and Corporate Governance issues, and there are serious concerns regarding the Company's sustainability policies and practice.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is

impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.49% of audit fees during the year under review and 1.07% 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 Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

FORTINET INC AGM - 13-06-2025

1a.. *Elect Ken Xie - 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 Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

1c.. *Elect Kenneth A. Goldman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Human Resources Committee. Not considered independent as the director was previously employed by the Company as Vice President and CFO. It is considered that Audit Committees and Human Resources Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1d.. *Elect Ming Hsieh - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

1g.. *Elect William H. Neukom - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Governance and Social Responsibility 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.

Lastly, 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 Social Responsibility committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

1h.. *Elect Judith Sim - Lead Independent Director*

Lead Independent Director, Chair of the Human Resources Committee and member of the Governance and Social Responsibility 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. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Human Resources Committee and the Governance and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

Furthermore, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 16.51% of audit fees during the year under review and 15.75% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

DWS GROUP AGM - 13-06-2025

5.1. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5.2. *Appoint the Auditors for Limited Review of any Other Interim Financial Reports*

In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose*

5.3. *Appoint the Sustainability Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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 Cast: *Oppose*

7. Elect Tomohiro Yao - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nippon Life Insurance . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. 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 Cast: *Oppose*

11. Amend Articles: Virtual Meetings

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

YUANTA FINANCIAL HOLDING CO AGM - 13-06-2025

4. Amend Articles of Incorporation

The board seeks approval to amend the articles of Incorporation:

Article 33, to allocate a certain percentage of earnings to grassroots employees.

Article 37, to amend numbering and dates.

The amendment to Article 33 mandates that no less than 75% of the amount set forth in the range specified for the employees' remuneration shall be set aside for the remuneration of grassroots employees. The mechanism remains fully under board discretion, lacking transparency and shareholder oversight. The inclusion of affiliates' employees may dilute benefits to core staff. No performance criteria were disclosed. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.3. Elect Victor Wei-Chien Ma - Executive Director

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there

may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

5.4. Elect Michael Wei-Chen Ma - Executive Director

Executive Director. 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 Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: Oppose

5.5. Elect Chung Yuan Chen - Non-Executive Director

Non-Executive Director. Not considered independent as he is the representative of Tsun Chueh Investments Co Limited and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: Oppose

CTBC FINANCIAL HOLDING CO AGM - 13-06-2025

3. Amend Articles of Incorporation

The board seeks approval of the amendments to articles:

Article 25 - Delete the paragraph which allowed the Chair to exercise Board powers during adjournment, including appointments and derivative transaction oversight.. No serious concerns;

Article 14 - 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 0.1% of such profit as employee profit-sharing bonuses. Of this amount, 0.08% will be distributed to non-executive 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.

The amendment to Article 14 requires that at least 0.1% of annual profit be allocated to employee profit-sharing bonuses, with a minimum of 0.08% directed to non-executive 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 CTBC Financial Holding Co's core workforce. Additionally, no performance-based criteria or distribution metrics are disclosed.

Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. These shortcomings raise governance and accountability concerns. Opposition is recommended;

Article 32 - Added a new entry for the 23rd amendment, approved on June 13, 2025, to the official list of amendment dates. No serious concerns.

Vote Cast: Oppose

5.1. Elect Wen-long Yen - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as he has connection with the largest shareholder, as a representative of Wei Fu Investment Co., Ltd. The director also has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. Elect Daniel I. Wu - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board, member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the director is a representative of Yi Chuan Investment Co., Ltd. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 13-06-2025

2.1. Elect Takizaki Takemitsu - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Nakata Yuu - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Terada Kazuhiko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MARVELL TECHNOLOGY GROUP LTD AGM - 13-06-2025

1c.. *Elect Brad Buss - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1e.. *Elect Rebecca House - Non-Executive Director*

Independent Non-Executive Director, member of the Nominating and Governance 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 Cast: *Oppose*

1g.. *Elect Matthew J. Murphy - 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 Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.32% of audit fees during the year under review and 19.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

DENSO CORP AGM - 13-06-2025

1.1. *Elect Arima Kouji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Hayashi Shinnosuke - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

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 Cast: *Abstain*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that received by 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 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines.

Rating: AC

based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 54.0, Abstain: 25.4, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 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 Cast: *Abstain*

Results: For: 66.7, Abstain: 8.2, Oppose/Withhold: 25.1,

NTT DATA CORP AGM - 16-06-2025**2.1. *Re-elect Sasaki Yutaka - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Toyoda Asako - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

LION FINANCE GROUP 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. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group.

Balance:The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary. The CEO to average employee pay ratio has been estimated to be 56:1, which is considered to be excessive as it exceeds 20:1.

Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.0, Abstain: 1.8, Oppose/Withhold: 7.2,

4. *Approve Remuneration Policy*

The proposed changes to the CEO's remuneration policy include a 35% salary increase from US\$2,570,000 to US\$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee

to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US\$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.

Rating: ADC. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

5. *Re-elect Mel Carvill - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 94.8, Abstain: 1.2, Oppose/Withhold: 4.0,

7. *Re-elect Tamaz Georgadze - Non-Executive Director*

Non-Executive Director and member of the Nomination and Remuneration Committees. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. *Re-elect Cecil Quillen - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

15. *Re-appoint Ernst & Young LLP as Auditor of the Company*

EY proposed. Non-audit fees represented 25.86% of audit fees during the year under review and 84.90% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

VIDENDUM 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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Maximum variable pay for the CEO is usually 375% of the salary between the Annual Bonus (125%) LTIP (150%) and RSP awards (100% in addition to or in substitute to the LTIP), which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for the policy to state that at least half of the annual bonus should defer into shares for a period of at least three years, rather than "up to" to this level. 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. It would be best practise for non-financial performance metrics to be included in the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: CDD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *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 at 4%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns of excessiveness.

Balance: The CEO did not receive any variable pay in the year under review. The CEO's pay ratio was 8:1 for the year under review, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

4. *Re-elect Stephen Harris - Chair (Executive)*

Executive Chair and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. A vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8. *Re-elect Anna Vikström Persson - 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 policy, and owing to concerns with this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

12. Approve New 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. For the purposes of recruitment, an award of shares under the RSP, above 100% of salary will be contingent on co-investment by the new CEO and the purchase of Videndum shares will be a condition of vesting. Depending on the level of co-investment that the new CEO is prepared to make, the award of shares under the Restricted Share Plan could be up to 400% of salary. Other than for the purposes of recruitment, the maximum long term share award in respect of a year will be 200% of salary where the award is made in performance shares and 100% of salary where the award comprises restricted shares. However, the potential total reward raises excessiveness concerns (together with other incentives). Opposition is recommended. Therefore, aspects of this plan could 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 Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

BLOCK INC AGM - 17-06-2025

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: CCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4.. Approval of the Block Inc. 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

KONICA MINOLTA HOLDINGS INC AGM - 17-06-2025

1.1. *Re-Elect Daikou Toshimitsu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHOPIFY INC AGM - 17-06-2025

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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 Cast: *Oppose*

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.

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 Cast: *Oppose*

1F. Elect Prashanth Mahendra-Rajah - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The 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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

1b.. Elect Emiliano Calemzuk - 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 Cast: *Oppose*

1c.. Elect Marcos Galperín - 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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

TRIMBLE INC. AGM - 17-06-2025

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

SYNCHRONY FINANCIAL AGM - 17-06-2025

1b.. *Elect Fernando Aguirre - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Management Development and Compensation 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

1c.. *Elect Paget L. Alves - Non-Executive Director*

Non-Executive Director and member of Nominating and Corporate Governance and Audit Committees. Not considered independent owing to a tenure of over nine years. It is considered that Nominating and Corporate Governance and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1f.. *Elect Arthur W. Coviello, Jr - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g.. *Elect Roy A. Guthrie - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1h.. *Elect Jeffrey G. Naylor - Chair (Non Executive)*

Non-Executive Chair of the Board and member of Audit and Management Development and Compensation Committees. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1j.. Elect Laurel J. Richie - Non-Executive Director

Non-Executive Director, Chair of the Management Development and Compensation Committee 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 Management Development and Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

2.. Appoint the Auditors

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 89.8, Abstain: 1.0, Oppose/Withhold: 9.3,

METLIFE INC. AGM - 17-06-2025

1d.. Elect R. Glenn Hubbard - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Governance and Corporate Responsibility 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1f.. Elect William E. Kennard - Non-Executive Director

Non-Executive Director, 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 Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1i.. Elect Denise M. Morrison - Non-Executive Director

Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee 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 Governance and Corporate Responsibility Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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 Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

1k.. Elect Mark A. Weinberger - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee and Governance and Corporate Responsibility 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 Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.47% of audit fees during the year under review and 8.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

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 Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.7,

BIOMER INC. AGM - 17-06-2025

1a.. *Elect Caroline D. Dorsa - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Corporate Governance 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. It is also considered that the Corporate Governance Committee should be exclusively composed of independent members, including the Chair.

Furthermore, 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.

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 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. The Chair of the Board is accountable for this shortfall.

As the Company does not have a formally constituted 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.

Lastly, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

For these reasons, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 22.0,

1b.. *Elect Maria C. Freire - Non-Executive Director*

Independent Non-Executive Director. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 16.9,

1c.. Elect William A. Hawkins - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

1d.. Elect Susan K. Langer - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent as the director was previously employed by the Company as Head of Corporate Strategy from 2013 to 2019. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members. Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 16.9,

1e.. Elect Jesus B. Mantas - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Management Development Committee. Not considered independent, as the Director's tenure at PwC ended in 2022, while PwC has been the company's auditor since 2003. The cooling-off period is not considered to be sufficient. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members, including the chair.

Moreover, it is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.3,

1i.. Elect Eric K. Rowinsky - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee and the 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 these committees should be comprised exclusively of independent members.

Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

1j.. Elect Stephen A. Sherwin - 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.

Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.2,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 7.34% of audit fees during the year under review and 13.89% 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 Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 67.7, Abstain: 0.3, Oppose/Withhold: 32.0,

AISIN CORP AGM - 17-06-2025

1.1. Elect Yoshida Moritaka - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. Elect Kobayashi Kouji - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

TOKYO ELECTRON LTD AGM - 17-06-2025

1.1. Elect Kawai Toshiki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Tahara Kazushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KEIHAN HOLDINGS CO AGM - 18-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 40 yen per share is proposed, and the dividend payout ratio is approximately 14.9%. This is less than 15%, thus below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Yoshifumi Kato - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Yoshihiro Hirakawa - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.6. Elect Kinya Inoue - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

WEST JAPAN RAILWAY CO AGM - 18-06-2025

[2.1. Re-Elect Hasegawa Kazuaki - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.11. Elect Umetani Yasuo - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

SHIONOGI & CO LTD AGM - 18-06-2025

[3.1. Re-Elect Teshirogi Isao - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

3.2. *Elect Andou Keiichi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.5. *Elect John Keller - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PHOENIX SPREE DEUTSCHLAND AGM - 18-06-2025

3. *Re-elect Robert Hingley - 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 nine years in the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Re-appoint RSM UK Audit LLP as the Auditors of the Company*

RSM UK Audit LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

TAKASAGO THERMAL ENGINEERING AGM - 18-06-2025**2.1. *Re-Elect Kojima Kazuhito - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-Elect Uchino Shuuma - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

VERTIV HOLDINGS AGM - 18-06-2025**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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.91% of audit fees during the year under review and 6.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

CROWDSTRIKE HOLDINGS INC AGM - 18-06-2025**2.. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 10.74% of audit fees during the year under review and 19.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

JOHN WOOD GROUP PLC AGM - 18-06-2025

3. *Re-elect Adrian Marsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. It is recommended to oppose owing to the non-disclosure of the audited accounts before the meeting.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

6. *Re-elect Roy Franklin - 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. It is also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 2.7, Oppose/Withhold: 14.8,

VEEVA SYSTEMS INC AGM - 18-06-2025

1a.. *Elect Tim Cabral - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer from 2010 to 2020. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1d.. *Elect Mary Lynne Hedley - 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

1g.. Elect Gordon Ritter - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Compensation Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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 Cast: *Oppose*

1h.. Elect Paul Sekhri - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1i.. Elect Matthew J. Wallach - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered independent as the director is a Co-Founder of the Company and served as the President from 2007 to 2019. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 9.35% of audit fees during the year under review and 4.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 Cast: *Abstain*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

6. Amend Articles: Provide for Exculpation of Officers from Breaches of Fiduciary Duty to the Fulllest 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.

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 Cast: *Oppose*

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 Cast: *Oppose*

FIRST PACIFIC CO LTD EGM - 18-06-2025

1. Approve Spin-Off of Maynilad Water Services, Inc

The board seeks to approve the spin-off and list Maynilad Water Services on the Philippine Stock Exchange, offering up to 30.33% of its enlarged share capital. Shareholders may receive shares or cash via a Distribution in Specie. The Board justifies the move as necessary to comply with Maynilad's legislative listing requirement by January 2027 and to enhance governance and funding flexibility. The offer may rise PHP 37.4 billion.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent

oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

RICARDO PLC EGM - 18-06-2025

1. Shareholder Resolution: Mr Mark Clare be removed from office as a director of the Company and Chairman of the Board with immediate effect.

Shareholder Proposal: This shareholder resolution, requisitioned under Section 303 of the UK Companies Act 2006, proposes the immediate removal of Mr. Mark Clare from his role as Chair and director of Ricardo plc. The proposal has been submitted by Science Group plc and its nominee Ropemaker Nominees Limited, who collectively hold approximately 20.08% of the company's share capital.

Proponent's argument: The formal requisition was submitted on 30 April 2025 by Science Group plc, a substantial shareholder holding over 12.4 million shares (20.08% of issued capital). While the requisition notice itself is not included in full in the Ricardo circular, the context provided indicates Science Group's dissatisfaction with the company's strategic and financial direction, and its desire to remove Mr. Clare as a first step toward further board changes. From the Company's summary of Science Group's stated reasoning: Science Group set out its belief that the Company should be focusing on improving operating performance and should manage itself under three operating divisions (EE, Rail and combined A&I/PP)".However, the board notes that this structural strategy is already being implemented by management and accuses Science Group of offering "no credible alternative" and instead engaging in a "hostile campaign designed to destabilise the Company."

Company's response: Ricardo's board strongly and unanimously opposes the resolution. They assert that: "Your Board does not believe the Resolution is in the best interests of the Company and Shareholders as a whole". The board presents a robust defence of Mr. Clare's leadership and strategic credentials. Under his chairmanship, Ricardo has been implementing a five-year transformation strategy aimed at becoming a world-leading environmental and energy transition (EET) consultancy, diversifying from traditional automotive markets into sustainable industrial sectors.They highlight key achievements: i) 85% of underlying operating profits now stem from EET, ii) H1 2024/25 order intake rose 11% YoY, and 96% of FY24/25 revenue from consulting is already secured, iii)Anticipated cash conversion above 85% and net debt at the lower end of analyst guidance and iv) The company also criticizes Science Group's tactics, portraying them as opportunistic and self-serving: "Your Board is concerned that Science Group is acting entirely opportunistically... to further its own self-interest at the expense of the Company's other Shareholders." The board further notes: "Science Group's attempt to remove your Chair is only the first step in its plan to gain control of the Board and the Company without paying a premium for that control."

PIRC analysis: This resolution implicates broader governance concerns related to board independence and minority shareholder influence. While it is legitimate for shareholders to challenge underperformance, the removal of a board chair without a compelling, transparent alternative plan and without due consideration to strategic continuity is problematic. The case made by the requisitioning shareholder appears opportunistic. The board has demonstrated progress against its long-term transformation plan and has provided reasonable evidence of operational improvements and cost discipline. Furthermore, Science Group's prior corporate interventions-involving forced leadership changes followed by discounted acquisitions-suggest a pattern of undermining companies to pursue control without offering strategic transparency or full shareholder value. Ricardo's board, meanwhile, has offered clear, data-supported arguments for continuing its transformation agenda under Mr. Clare's leadership, along with evidence of increasing financial stability and growth in non-automotive sectors. The proponent's failure to present a detailed alternative strategy diminishes the legitimacy of this requisition.

PIRC Recommendation: PIRC recommends a vote AGAINST the resolution. Board leadership changes must be guided by long-term shareholder value and transparency-not tactical control by a single minority shareholder. Maintaining strategic stability at Ricardo is in the best interest of the broader shareholder base.

Vote Cast: *Oppose*

COMCAST CORPORATION AGM - 18-06-2025

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.27% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

KEURIG DR PEPPER AGM - 18-06-2025

1.2. Elect Robert Gamgort - 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. As there is no 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

1.5. Elect Pamela H. Patsley - Senior Independent Director

Senior Independent Director, Chair of the Remuneration and 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. Similarly, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.99% of audit fees during the year under review and 6.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

NAGASE & CO LTD AGM - 18-06-2025

2.1. Re-elect Asakura Kenji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Ueshima Hiroyuki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Elect Shimizu Yoshihisa - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

IWATANI CORP AGM - 18-06-2025

3.1. *Re-Elect Makino Akiji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Majima Hiroshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.8. *Elect Terada Kazumasa - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NANKAI ELECTRIC RAILWAY CO AGM - 18-06-2025

4.1. *Re-elect Achikita Teruhiko - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Re-elect Okajima Nobuyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4.6. *Re-elect Tsunekage Hitoshi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

4.9. *Re-elect Hori Naoki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

5.3. *Re-elect Kunibe Takeshi to the Audit and Supervisory Committee*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

5.4. *Re-elect Miki Shohei to the Audit and Supervisory Committee*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

DELIVERY HERO SE AGM - 18-06-2025

4.1. *Elect Scott Ferguson - Employee Representative*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is an employee representative. In terms of best

practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Judith Jungmann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a shareholder representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Elect Dimitrios Tsaousis - Employee Representative*

Non-Executive Director. Not considered to be independent as the director is an employee representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Christos Ntikos - Employee Representative*

Non-Executive Director. Not considered to be independent as the director is an employee representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 3.06% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5.2. *Appoint the Sustainability Auditors*

KPMG proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 3.06% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Amendment of Sec. 16 Articles of Association*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase

participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

12. Cancellation of Authorized Capital/VII as well as creation of Authorized Capital 2025/IV

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually

Vote Cast: *Oppose*

20. Creation of a New Authorization to Acquire and use Treasury Shares

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

21. Creation of New Authorization to use Equity Capital Derivatives to Acquire Treasury Shares

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

SALMAR ASA AGM - 18-06-2025

9. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. 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 Cast: *Oppose*

12.2. *Re-elect Leif Inge Nordhammer - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from 1996 to 2016. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

S & U PLC AGM - 18-06-2025

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: The Executive Chair was the highest-paid Director in the year under review. All elements of the Single Total Remuneration Table are adequately disclosed. The Executive Chair did not receive a salary increase in the year under review. The Executive Chair's salary was in the median of PIRC's comparator group.

Balance: The Executive Chair did not receive any variable pay in the year under review. The Executive Chair's pay ratio was 9:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

5. *Re-elect Anthony Coombs - Chair (Executive)*

Executive Chair and member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is also 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 Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

8. *Re-elect Tarek Khlal - Senior Independent Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee and 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 the Remuneration Committee, Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

10. *Re-elect Graham Pedersen - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

11. *Re-elect Graham Wheeler - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nomination Committee. Not considered independent as the director was previously employed by the Company, leading S&U's motor finance subsidiary. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

EISAI CO LTD AGM - 18-06-2025

2.1. *Re-Elect Haruo Naito - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. Elect Yasushi Okada - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KDDI CORP AGM - 18-06-2025

3.1. Elect Takahashi Makoto - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Matsuda Hiromichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. Elect Katsuki Tomohiko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. Elect Yamaguchi Gorou - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.8. Elect Yamamoto Keiji - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

4. Re-appoint KPMG Auditores, S.L. as auditor of the Company

KPMG proposed. Non-audit fees represented 21.72% of audit fees during the year under review and 25.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.2,

7g. Re-elect Heather Ann McSharry - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

8. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the competitor group.

Balance:Variable pay for the CEO was 410.2% of base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 54:1

Rating: AD. Based on the Rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 5.4, Oppose/Withhold: 1.3,

9. Approve Remuneration Policy

The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive Directors SPIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives'

broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.

Rating: BDB, based on the rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 5.2, Oppose/Withhold: 11.0,

12. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

FIRST PACIFIC CO LTD AGM - 18-06-2025

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 23.91% of audit fees during the year under review and 12.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.i. *Elect Manuel V. Pangilinan - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

4.ii. *Elect Edward K.Y Chen - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committee. Not considered to be independent as he has been on the Board for more than nine years. 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 Cast: *Oppose*

4.iii. *Elect Margaret Leung Ko May Yee - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over

nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. Elect Alternate Directors

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

COINBASE GLOBAL, INC. AGM - 18-06-2025

1.01. Elect Brian Armstrong - 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 Cast: *Oppose*

1.09. Elect Gokul Rajaram - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 Nominating and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Nominating and 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.

Lastly, 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.

Vote Cast: *Oppose*

1.10. *Elect Fred Wilson - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Audit Committee. Considered independent. 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 Cast: *Oppose*

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

AUTODESK INC. AGM - 18-06-2025

1d.. *Elect Reid French - Non-Executive Director*

Independent 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 Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1f.. *Elect Blake Irving - Non-Executive Director*

Independent Non-Executive Director, Chair of the Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

1j.. *Elect Stacy J. Smith - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Corporate Governance and Nominating 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. 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 Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 3.47% 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 Cast: *Oppose*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.1,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

4.. *Amendment and Restatement of the 2022 Equity Incentive Plan*

The Board proposes the approval the amendment and restatement of the 2022 Equity Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

MOTOR OIL CORINTH REFINERIES AGM - 18-06-2025

2. *Discharge the Board and the Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders.

As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. Election of the members of the new Board of Directors as the term of the existing Board expires

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 Cast: *Oppose*

6. Approve Auditors and Fix Their Remuneration

KPMG proposed. Non-audit fees represented 38.84% of audit fees during the year under review and 115.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

7. Approval of the fees paid to the Board Directors for the financial year 2024 and pre-approval of their fees for the financial year 2025.

It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

8. Approval for advance payment of fees to Board members for the period until the next Annual Ordinary General Assembly pursuant to Article 109 of the Law 4548/2018.

It is proposed to approve that actual payment of the pre-approved annual fixed fee to the Directors be effected in advance through quarterly instalments during the period until the next AGM. The fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

9. Approve Profit Distribution to Board Members and Management

It is proposed to distribute part of the Company's FY2024 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2024 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Vote Cast: *Abstain*

11. Approval of a Share Buyback program in accordance with article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations.

It is proposed to the shareholders to approve a new Share Buyback program in accordance with the article 49 of the Law 4548/2018. This resolution will not be

supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. Establishment of a long-term programme granting Company treasury shares to members of the Company Board of Directors and members belonging to the top management of the Company or/and of the affiliated with the Company corporations

The Board proposes the approval of a new incentive plan. Under the plan, members of the Company Board of Directors and members belonging to the top management of the Company will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

15. 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. Opposition is recommended.

Vote Cast: *Oppose*

16. Approval of the revised Directors' Remuneration Policy according to article 110 of the Law 4548/2018

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 Cast: *Oppose*

12. Approve New Long Term Incentive Plan for members of the Company Board of Directors and members belonging to the top management of the Company

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

NOVA MEASURING INSTRUMENTS AGM - 18-06-2025

1a. Elect Eitan Oppenheim - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: Oppose

1b. Elect Avi Cohen - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

1c. Elect Raanan Cohen - Non-Executive Director

Non-Executive Director, Chair of the Nominating Governance and Sustainability Committee 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 Nominating Governance and Sustainability Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

At this time, the frequency of, and individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: Oppose

1e. Elect Zehava Simon - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee, and member of the Audit Committee and Nominating Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit, Compensation, and Nominating Governance and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

2. Approve Remuneration Policy

It is proposed to approve the remuneration policy. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose*

3. Approve Amends to Employment Terms of Gabriel Waisman, President and CEO

It is proposed to approve amends to terms of employment of Gabriel Waisman. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose*

5. Appoint the Auditors

Kost Forer Gabbay & Kasierer, EY proposed. Non-audit fees represented 25.13% of audit fees during the year under review and 29.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

NIPPON SANSO HOLDINGS CORP AGM - 18-06-2025

2.1. Elect Hamada Toshihiko - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Elect Yabe Naoto - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.0. Elect Shibata Riki as Corporate Auditor

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank, opposition is recommended.

Vote Cast: *Oppose*

KOBE STEEL LTD AGM - 19-06-2025

1.1. *Re-elect Katsukawa Yoshihiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON SHOKUBAI CO LTD AGM - 19-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend payout ratio is approximately 100.1%. This is more than 100% payout and is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Noda Kazuhiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Komoda Kenjiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KOEI TECMO HOLDINGS CO AGM - 19-06-2025

3.6. *Re-elect Tejima Masao - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

3.7. *Re-elect Kobayashi Hiroshi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

ONO PHARMACEUTICAL CO LTD AGM - 19-06-2025

2.1. *Elect Sagara Gyou - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Takino Toichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

BUREAU VERITAS SA AGM - 19-06-2025

5. *Elect Laurent Mignon - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as has been proposed for election by Wendel, where Mr. Mignon is Chairman of the Executive Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 76.7, Abstain: 1.6, Oppose/Withhold: 21.7,

8. Elect Jerome Michiels - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Chief Financial Officer of Wendel, the major shareholder. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

9. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

11. Approve the Remuneration Report of Ms Hinda Gharbi, CEO

It is proposed to approve the implementation of the remuneration report of Ms Hinda Gharbi. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.3,

14. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the 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 Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

23. 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.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

26. *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 Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

CARD FACTORY PLC AGM - 19-06-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Paul Moody - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and designated non-executive director workforce engagement. Not considered independent as Mr. Moody assumed the interim role of Executive Chairman from 1 July 2020 to 8 March 2021. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

The 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. Additionally, as there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered 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. Furthermore, it would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Although no significant employment relations issues have been identified, owing to other issues, opposition is recommended.

Vote Cast: *Abstain*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

6. *Re-elect Robert McWilliam - 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 Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

7. Re-elect Indira Thambiah - 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 Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

9. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Although the CEO was offered a salary increase in line with the wider workforce, he chose to waive it for the year under review. 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 205.13% of the fixed salary, which is slightly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is deemed very excessive at 95:1, when compared to the maximum recommended limit of 20:1.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

HELLENIQ ENERGY HOLDINGS S.A. AGM - 19-06-2025

8. Approval of the overall management by the Board of Directors for the financial year 1.1.2024 - 31.12.2024 in accordance with article 108 of Law 4548/2018 and discharge of the Auditors from any liability for indemnity for the financial year 2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. Election of Certified Auditors for the financial year 2025 and determination of their remuneration

EY proposed. Non-audit fees represented 18.97% of audit fees during the year under review and 18.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

NIPPON TELEGRAPH & TELEPHONE AGM - 19-06-2025**14. Shareholder Resolution: Restrict Board Membership to Japanese Nationals**

Proponent's argument: The proposal seeks to amend the Articles of Incorporation to prohibit individuals without Japanese nationality from serving as Members of the Board. The proponent frames this as a symbolic initiative aimed at reinforcing reliance on internal talent rather than what they describe as an overemphasis on hiring external or foreign individuals for leadership roles. The proponent expresses concern that appointing non-Japanese board members may appear fashionable or externally appealing but could undermine the value and contributions of long-serving internal employees. The proposal suggests that if foreign participation is seen as necessary for open dialogue, then the corporate culture itself should be reformed instead. Emphasis is placed on the belief that NTT already has a deep pool of capable internal personnel and should prioritise their development and recognition. The intended goal is to promote internal cohesion and maximise the value of existing human capital within the company.

Company's response: The Board opposes the proposal, stating that such a restriction would limit the company's ability to respond flexibly to a global business environment. NTT is actively working to expand its international operations, and the inclusion of board members with global management experience is considered essential. The company has already nominated a non-Japanese board candidate in its own proposal, based on their qualifications and global business insight. The Board emphasises that appointments are made through a rigorous and independent Nomination Committee, which is majority comprised of independent outside members. This committee has also opposed the proposal, underscoring its potential to weaken governance effectiveness. The Board believes that disqualifying candidates based on nationality would undermine diversity and restrict access to critical expertise. It concludes that such a policy would not serve the company's or shareholders' best interests and should not be included in the Articles of Incorporation.

PIRC analysis: This proposal would restrict board eligibility based solely on nationality, which is contrary to principles of diversity, inclusion, and merit-based governance. Limiting director roles to Japanese nationals would exclude individuals who may bring valuable international experience and skills that benefit the company's global strategy. Diversity of backgrounds, including nationality, strengthens board oversight and decision-making. While it is important to support internal talent development, doing so by excluding others on the basis of nationality would reduce the board's ability to draw from the widest possible pool of qualified candidates. Restrictive criteria of this nature risk weakening the company's governance and undermining stakeholder confidence. On this basis, opposition to the resolution is recommended.

Vote Cast: Oppose

16. Shareholder Resolution: Distribution of Earned Surplus

Proponent's argument: The proposal requests a special interim dividend of ¥10.00 per share in cash, with September 30, 2025 as the record date. The proponent argues that the company's financial disclosures indicate no constraints on its financial standing and that it has ample capacity to increase shareholder returns. The reference materials for the 2024 general meeting offered only a brief mention of capital policy and made no explicit reference to financial standing as a constraint. Given the stable earnings of the company's domestic operations and low business risk, the proponent believes there is no need to retain excessive equity levels. The proposed dividend would amount to less than one-tenth of current shareholders' equity and is therefore unlikely to impair financial stability. By returning a modest portion of accumulated surplus to shareholders, the proposal aims to improve capital efficiency and shareholder value. The proponent contends that this distribution is consistent with long-term shareholder interests and a disciplined capital allocation framework.

Company's response: The Board of Directors opposes the proposal, arguing that it does not align with the company's long-term capital policy. The company prioritises steady and sustainable returns to shareholders through consistent dividend increases and flexible share buybacks. It has raised its annual dividend for 14 consecutive years and plans further increases. In FY2024, share buybacks totalled approximately ¥5.7 trillion, with a further ¥200 billion authorised for FY2025. Retained earnings are used to maintain financial soundness and invest in long-term growth areas. The company's medium-term strategy aims to enhance its cash

generation capacity through strategic investment, which supports sustainable value creation and future profit returns. The Board considers the proposed special dividend a short-term measure that could weaken the long-term capital allocation framework. It believes that maintaining a stable and forward-looking return policy is more beneficial to shareholders over time. As such, the Board concludes that the proposed special dividend is not appropriate.

PIRC analysis: This proposal seeks to mandate a special interim cash dividend of ¥10.00 per share, separate from the ordinary dividend. While shareholder returns are an important component of capital policy, it is not considered good practice to fix dividend payments in advance without reference to full financial results and strategic capital needs. Dividend decisions should remain within the discretion of the board, informed by the company's financial performance, investment plans, and balance sheet position at the time. The company already maintains a policy of steadily increasing dividends and returning capital through substantial share buybacks. Mandating a one-off special dividend outside this framework could undermine flexibility and conflict with long-term capital planning. On this basis, opposition to the resolution is recommended.

Vote Cast: Oppose

HONDA MOTOR CO LTD AGM - 19-06-2025

1.1. Elect Mibe Toshihiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: Oppose

1.3. Elect Inoue Katsushi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

DOLLAR TREE INC AGM - 19-06-2025

1c.. Re-elect Cheryl W. Grisé - 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 Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1e.. Re-elect Paul C. Hilal - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board and member of the Compensation and Nominating and Governance Committees. The Chair is not considered independent as the director is considered as a significant shareholder with 6.5% of voting rights. It is a generally accepted norm of good practice that a Vice 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 Vice Chair is considered to be incompatible with this. Also, 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 Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1g.. Re-elect Edward J. Kelly, III - Chair (Non Executive)

Independent Non-Executive Chair and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1k.. Re-elect Stephanie P. Stahl - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability and CSR Committee. As the Chair of the Sustainability and CSR Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.0,

4.. *Approve the Dollar Tree, Inc. 2025 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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

JDE PEET'S NV AGM - 19-06-2025

2.b.. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

5.c.. *Elect Joachim Creus - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

5.d.. *Elect Frank Engelen - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: has been a partner of JAB since September 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

6.a.. *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 Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

6.b.. *Approve Equity Grant of a One-off Option Grant*

The proposed one-off option grant to the newly appointed CEO, Mr. Rafael de Oliveira, effectively constitutes a Golden Hello. While the grant includes share price-based vesting multipliers, it lacks clear, pre-defined financial or non-financial performance targets. This deviates from best practices in executive pay, where performance-based awards should be tied to a balanced scorecard of internal metrics. Furthermore, the award was granted conditionally ahead of shareholder approval, and its size - with the potential to double - raises concerns. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

7.a.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.06% of audit fees during the year under review and 6.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7.b.. *Appoint the Auditors for the Sustainability Report*

Deloitte proposed. Non-audit fees represented 14.06% of audit fees during the year under review and 6.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8.a.. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

8.d.. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

INFORMA PLC AGM - 19-06-2025

3. *Re-elect John Rishton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

5. *Re-elect Louise Smalley - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

11. *Re-elect Andrew Ransom - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 3.3% and is in line with the workforce which the salary increase by 3.4%. The CEO salary is in the median of the competitor group. **Disclosure:**

Balance:The CEO's total realized variable pay is not considered acceptable at approximately 473.6% of salary (STIP: 201.5%, LTIP: 272.1% of salary). The ratio of CEO to average employee pay has been estimated at 73:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

DELTA AIR LINES INC AGM - 19-06-2025

1f.. *Elect David G. DeWalt - Non-Executive Director*

Non-Executive Director. Chair of Corporate Governance (Nominations) Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that this Committee should be comprised exclusively of independent members, including the chair.

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 the sustainability committee.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

1l.. *Elect Sergio A. L. Rial - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

1m.. *Elect David S. Taylor - Chair (Non Executive)*

Independent Non-Executive and Chair of the board. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1n.. *Elect Kathy N. Waller - 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 Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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: ACB. This rating denotes that there are some concerns in the compensation policy and practices. The company has not used any climate-related metrics in determining

bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

3.. To approve the amendment and restatement of Delta's Performance Compensation Plan

Proposal 3 seeks shareholder approval for the amendment and restatement of Delta Air Lines' Performance Compensation Plan, originally adopted in 2016. The proposal extends the plan's expiration to the 2035 annual meeting and authorises an additional 9.6 million shares of Delta common stock for issuance, bringing the total available to approximately 18.46 million shares.

Variable remuneration appears to be consistently capped, however the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.5,

4.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

WHITBREAD PLC AGM - 19-06-2025

2. Approve Remuneration Policy

Maximum variable pay for the CEO is 325% of the salary in exceptional circumstances, and 300% usually, both of which limits are 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, regardless of the Directors' shareholdings. The performance period for the RSP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. It would be best practise for the RSP to be tied to non-financial performance metrics, however, this cannot be determined at this time. Malus and clawback apply to all aspects of the variable pay.

Rating: BDB

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

3. 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 the wider workforce at 3%. 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 218.06% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 130:1, which is deemed excessive when compared to the maximum recommended limit of 20:1

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. Re-elect Adam Crozier - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. Re-elect Frank Fiskers - 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 Policy and the Remuneration Report, and owing to concerns with remuneration at the Company, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

15. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 3.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 97.2, Abstain: 2.4, Oppose/Withhold: 0.5,

KAKAKU.COM INC AGM - 19-06-2025

3.1. Re-elect Hayashi Kaoru - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Re-elect Murakami Atsuhiko - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Tominaga Daisuke - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOYODA GOSEI CO LTD AGM - 19-06-2025

1.1. *Re-Elect Miyazaki Naoki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Saitou Katsumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Elect Hachisuka Masayoshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.0. Elect Fujita Yoshiyuki as Audit & Supervisory Board Member

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

YOKOGAWA ELECTRIC CORP AGM - 19-06-2025

2.1. Re-elect Nara Hitoshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Shigeno Kunimasa - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI MOTORS CORP AGM - 19-06-2025

2.2. Re-Elect Katou Takao - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Re-Elect Miyanaga Shunichi - Non-Executive Director

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. The director is also considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Sakamoto Hideyuki - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Re-Elect Tagawa Jouji - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Re-Elect Kakiuchi Takehiko - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

2.11. *Re-Elect Mike Kanetsugu - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. The director is also considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

KOMATSU LTD AGM - 19-06-2025

2.1. *Elect Ogawa Hiroyuki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Imayoshi Takuya - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Kunibe Takeshi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank, opposition is recommended.

Vote Cast: *Oppose*

2.9. Elect Kusaba Taisuke - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HTC CORPORATION AGM - 20-06-2025

3. Amend Articles: Compensation Distribution to Non-Executive Employees

The Company proposes amending its Articles of Incorporation to allocate at least 1% of annual employee remuneration to non-executive employees, in line with regulatory requirements. However, the measure grants broad discretion to the Board over allocation methods, remuneration form, and eligibility, without disclosure or shareholder approval. This raises concerns over transparency and fairness. Inclusion of staff from subsidiaries may also dilute the benefit to core employees. Additionally, non-executive directors should not receive variable pay, which may misalign incentives. An oppose vote is recommended.

Vote Cast: *Oppose*

5.1. Elect Cher Wang - 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 level of gender diversity on the board is below 20%, which does not align with best practices for diverse board representation. As there is not a board-level Nomination Committee, the responsibility for board composition and diversity oversight falls to the Chair of the Board. Opposition is recommended.

Vote Cast: *Oppose*

5.2. Elect HT Cho - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director is the Co-Founder of the Company and was employed by the Company as President and

CEO. The director is also not considered to be independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

5.3. Elect Wen-Chi Chen - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; Mr. Chen is the spouse of Cher Wang. Mr. Chen is also a significant shareholder of the Company. The director is also not considered to be independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

5.4. Elect David Bruce Yoffie - Non-Executive Director

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. As there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

5.5. Elect Chen-Kuo Lin - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both the Audit Committee and Compensation Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

5.8. Elect Hong Chung Hsieh - 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. Opposition is recommended.

Vote Cast: *Oppose*

6. Approve Release of Newly Elected Directors from Non-Competition Restrictions

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

CAPCOM CO LTD AGM - 20-06-2025**2.1. *Re-elect Tsujimoto Kenzou - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.2. *Re-elect Tsujimoto Haruhiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.6. *Elect Sasahara Yoshinobu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

DENKA COMPANY LIMITED AGM - 20-06-2025**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: Oppose

2.1. *Re-Elect Imai Toshio - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Ishida Ikuo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Hayashida Rimiru - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Kousaka Masanobu - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SEKISUI CHEMICAL CO LTD AGM - 20-06-2025

2.1. Elect Kouge Teiji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Katou Keita - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Asano Akira - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO MITSUI TRUST HLDGS AGM - 20-06-2025**3.1. *Re-Elect Takakura Tooru - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Satou Masakatsu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Matsumoto Chikako - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Re-Elect Ookubo Tetsuo - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 20-06-2025

2.1. *Elect Okafuji Masahiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Ishii Keita - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MARUBENI CORP AGM - 20-06-2025

1.1. *Re-elect Kakinoki Masumi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. Elect Oomoto Masayuki - President

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.3. Elect Oikawa Kenichirou - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MATSUKIYOCOCOKARA & CO. AGM - 20-06-2025

2.1. Elect Matsumoto Namio - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Matsumoto Kiyoo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NITTO DENKO CORP AGM - 20-06-2025**2.1. *Re-Elect Takasaki Hideo - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SCREEN HOLDINGS CO AGM - 20-06-2025**2.1. *Re-elect Hiroe Toshio - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Gotou Masato - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CONCORDIA FINANCIAL GROUP AGM - 20-06-2025**2.1. *Re-Elect Kataoka Tatsuya - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[*2.3. Elect Katsuta Michifumi - Executive Director*](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [*Oppose*](#)

DAICEL CORP AGM - 20-06-2025

[*3.1. Elect Ogawa Yoshimi - Chair \(Executive\)*](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [*Oppose*](#)

[*3.2. Elect Sakaki Yasuhiro - President*](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [*Oppose*](#)

[*3.6. Elect Kitayama Teisuke - Non-Executive Director*](#)

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: [*Oppose*](#)

[*3.11. Elect Kitou Seiji - Non-Executive Director*](#)

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, opposition is recommended.

Vote Cast: [*Oppose*](#)

TOYOTA TSUSHO CORP AGM - 20-06-2025**2.1. *Elect Murakami Nobuhiko - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Imai Toshimitsu - President*

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Watanuki Tatsuya - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Didier Leroy - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

TDK CORP AGM - 20-06-2025**2.1. *Re-Elect Saitou Noboru - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Hashiyama Shuuichi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MARUWA CO LTD (CERAMICS) AGM - 20-06-2025

1. Approve Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 47 yen per share is proposed, and the dividend payout ratio is approximately 6%. which at less than 15%, is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Kanbe Toshiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Yamaguchi Daisuke - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI CORP AGM - 20-06-2025**2.1. *Re-elect Kakiuchi Takehiko - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Nakanishi Katsuya - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NOMURA RESEARCH INSTITUTE AGM - 20-06-2025**2.1. *Re-Elect Konomoto Shingo - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Re-Elect Yanagisawa Kaga - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Yamazaki Masaaki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO CORP AGM - 20-06-2025

3.1. *Re-Elect Hyoudou Masayuki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Ueno Shingo - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOKYO ELECTRON LTD AGM - 20-06-2025

1.1. *Elect Kawai Toshiki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Tahara Kazushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KYUSHU RAILWAY COMPANY AGM - 20-06-2025

2.1. *Elect Aoyagi Toshihiko - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Furumiya Yoji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Michiya Sadakari - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

YAMATO HOLDINGS CO AGM - 20-06-2025

1.1. *Elect Nagao Yutaka - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[*1.2. Elect Kurisu Toshizou - Chair \(Executive\)*](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: *Oppose*](#)

SUNDRUG CO LTD AGM - 20-06-2025

[*2.1. Re-elect Sadakata Hiroshi - President*](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: *Oppose*](#)

[*2.2. Re-elect Tada Takashi - Executive Director*](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: *Oppose*](#)

YAMAHA CORPORATION AGM - 20-06-2025

[*2.1. Re-elect Nakata Takuya - Chair \(Executive\)*](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: *Oppose*](#)

2.2. *Re-elect Yamaura Atsushi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RAKUS CO LTD AGM - 20-06-2025**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 4.5 yen per share is proposed, and the dividend payout ratio is approximately 10.2%. which at less than 15%, is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Nakamura Takanori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Re-Elect Ogita Kenji - Non-Executive Director*

Incumbent Non-Executive Director. Not considered to be independent as the candidate's tenure exceeds nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

GUNMA BANK LTD AGM - 20-06-2025**2.7. *Re-Elect Kondo Jun - Non-Executive Director***

Incumbent Non-Executive Director. The director is not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 20-06-2025**2.1. *Re-elect Tamaoki Kazuhiko - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO CHEMICAL CO LTD AGM - 20-06-2025**2.1. *Re-Elect Iwashita Keiichi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Mito Nobuaki - President*

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Sasaki Keigo - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Yamaguchi Takanori - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOYO SEIKAN KAISHA LTD AGM - 20-06-2025

2.1. *Elect Ootsuka Ichio - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Nakamura Takuji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HACHIJUNI BANK AGM - 20-06-2025

6. *Shareholder Resolution: Proposal for Fixed Dividend Payout of 71.00 Yen per Share*

Proponent's argument: The proposal calls for a dividend of 71.00 yen per share, reflecting a 100% payout ratio for the fiscal year. The proponent argues this is necessary to improve capital efficiency and protect shareholder value, given the Bank's long-standing PBR below 1.0 and excessive net worth accumulation. Despite having ample capital and liquidity, including ¥638.6 billion in cross-shareholdings-equivalent to 150% of its market capitalisation-the Bank's return on equity remains weak. The proposal frames aggressive capital return as a corrective measure to counteract ineffective capital deployment and sluggish share price performance. It also criticises the Bank's dividend targets as vague and insufficiently linked to performance or capital discipline. The proposed payout is positioned as a responsible step toward breaking a cycle of shareholder value erosion and holding management accountable for inefficient capital allocation.

Company's response: The Board opposes the proposal, arguing that its current dividend strategy balances shareholder returns with long-term capital needs, including support for regional growth and financial resilience. It highlights that dividends have steadily increased and that its approach aligns with its role as a regional financial institution. The Board believes that maintaining financial flexibility is essential for sustaining corporate value and enabling growth investments. It views the

proposed 100% payout ratio as short-sighted and potentially harmful to its long-term ability to support customers and navigate future uncertainties. The Bank maintains that its dividend policy is appropriate and consistent with its strategic objectives, and sees no need for the proposed change.

PIRC analysis: Mandating a fixed dividend before reviewing annual financial results limits the Board's flexibility and may not reflect the Bank's performance or capital needs. Dividend decisions should be based on current financial conditions, and best practice includes offering shareholders a choice between cash or scrip. Opposition is recommended.

Vote Cast: *Oppose*

7. Shareholder Resolution: Initiate Share Repurchase Program

Proponent's argument: This proposal requests that the Bank acquire up to 20 million of its own shares (valued up to ¥18.02 billion) within one year. The proponent argues that the Bank's excessive capital, driven by large cross-shareholdings, results in inefficient capital allocation and a persistently low PBR below 1.0. While the Bank has pledged future improvements to ROE, it lacks a clear and timely path to achieve this. The resolution seeks to break this cycle by initiating a defined buyback program, funded by the Bank's strong capital position and excess marketable securities. The proponent claims this would improve capital efficiency, support shareholder value, and pose no material financial or systemic risk given the Bank's 20% capital adequacy ratio. The proposed buyback is equivalent to only 4% of market capitalisation and 6% of average trading volume-levels considered absorbable by the market. The buyback is framed as a practical and necessary step to correct valuation inefficiencies and protect minority shareholder interests.

Company's response: The Board opposes the proposal, noting that treasury stock acquisitions are already a core element of its capital return policy. The Bank emphasises a balanced approach that also prioritises growth investments and financial soundness to sustain long-term value. Recent buybacks include ¥10 billion in FY2023 and ¥20.5 billion in FY2024, with plans for another ¥10 billion in FY2025. The Board argues that shareholder returns should remain flexible and responsive to financial conditions, business plans, and stock price movements. It believes the proposal's fixed buyback terms fail to account for this broader context and could impose unnecessary financial constraints. The Bank maintains that its existing capital return strategy-based on timing, liquidity, and financial prudence-is more appropriate and rejects the prescriptive nature of the proposed resolution.

PIRC analysis: This resolution will not be supported unless the proponent 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 proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

ACOM CO LTD AGM - 20-06-2025

2.1. Re-elect Kinoshita Shigeyoshi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Re-elect Kinoshita Masataka - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Elect Yoshiba Masashi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

KINTETSU CORP AGM - 20-06-2025

2.1. Elect Tsuji Takashi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Wakai Takashi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Nagaoka Takashi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

2.9. *Elect Mikasa Yuuji - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

2.11. *Elect Sugaura Takahiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Yoneda Akimasa - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KAWASAKI KISEN KAISHA LTD AGM - 20-06-2025**2.1. *Re-Elect Myochin Yukikazu - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Igarashi Takenori - President*

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Arai Kunihiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-Elect Uchida Ryuhei - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to a major shareholder. The overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

HARMONIC DRIVE SYSTEMS INC AGM - 20-06-2025**2.1. *Elect Nagai Akira - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Maruyama Akira - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Yoshida Haruhiko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.7. *Elect Nakamura Masanobu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.9. *Elect Hayashi Kazuhiko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

TS TECH CO LTD AGM - 20-06-2025**1.1. *Re-elect Yasuda Masanari - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Munemura Satoru - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PALTAC CORP AGM - 20-06-2025**1.1. *Elect Kasutani Seiichi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Yoshida Takuya - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ZENKOKU HOSHO CO LTD AGM - 20-06-2025**2.1. *Re-Elect Ishikawa Eiji - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Aoki Yuuichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KYUSHU FINANCIAL GROUP AGM - 20-06-2025**1.1. *Re-elect Kouriyama Akihisa - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-elect Kasahara Yoshihisa - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Yamakata Shinichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Elect Ichitsubo Kouichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Kitamura Sayoko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

IBIDEN CO LTD AGM - 20-06-2025

1.1. *Elect Aoki Takeshi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. Elect Kawashima Kouji - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.7. Elect Maruyama Haruya - Non-Executive Director

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Audit & Supervisory Committee Member: Horie Masaki

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SHIZUOKA FINANCIAL AGM - 20-06-2025

2.1. Re-elect Nakanishi Katsunori - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Shibata Hisashi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NEC CORP AGM - 20-06-2025**1.9. *Elect Niino Takashi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Morita Takayuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JAPAN EXCHANGE GROUP AGM - 20-06-2025**1.2. *Elect Yamaji Hiromi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HITACHI CONSTRUCTION MACHINERY CO., LTD. AGM - 23-06-2025**1.3. *Elect Okuhara Kazushige - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.6. *Elect Fujisawa Takeshi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.9. *Elect Senzaki Masafumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Hirano Koutaro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

BANDAI NAMCO HOLDINGS INC AGM - 23-06-2025**3.1. *Re-Elect Kawaguchi Masaru - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Tsuji Takashi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. Elect Fujita Noriko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DAI-ICHI LIFE INSURANCE CO. LTD. AGM - 23-06-2025

3. Approve Authority to Increase Authorised Share Capital

Increase in Total Number of Shares Authorized to be Issued Authority is sought to increase the authorised share capital of the Company up to 7,000,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.1. Elect Inagaki Seiji - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJITSU LTD AGM - 23-06-2025

1.2. Re-elect Tokita Takahito - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MS&AD INS GROUP HLDGS INC AGM - 23-06-2025**5.1. *Elect Reserve Hayashi Ryouichi as a Reserve Member of the Audit and Supervisory Committee***

Newly appointed Inside Reserve Member of Audit and Supervisory Committee. It is considered that the Committee should consist exclusively of independent directors. Opposition is recommended.

Vote Cast: *Oppose*

OBIC BUSINESS CONSULTANTS CO AGM - 23-06-2025**2.1. *Elect Noda Masahiro - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

2.2. *Elect Wada Shigefumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Tachibana Shouichi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.5. *Elect Itou Chiaki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

SOMPO JAPAN NIPPONKOA HOLDINGS AGM - 23-06-2025**2.1. *Elect Okumura Mikio - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.4. Elect Scott Trevor Davis - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: Oppose

2.5. Elect Endou Isao - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: Oppose

2.12. Elect Kawauchi Yuuji - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.13. Elect Imamura Shinobu - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

3. Shareholders' Proposal: Name Change

Proponent's argument:The proponent calls for a change in the company name from "SOMPO Holdings, Inc." to "Shinrai Holdings Kabushiki Kaisha" (Reliable Holdings, Inc. in English) by amending Article 1 of the Articles of Incorporation. The proposal argues that the current name, "SOMPO," is associated with former Representative Director Mr. Kengo Sakurada, whose leadership prioritized corporate growth over customer trust, as highlighted by regulatory sanctions and criticisms from Japan's Financial Services Agency. The proponent claims the existing name perpetuates a corporate culture that puts company interests above those of stakeholders. Given the Company's declaration of a "fresh start," the shareholder argues a symbolic and substantive name change is appropriate to reflect a renewed commitment to "Shinrai" - meaning "trust" - across all stakeholder relationships. The proposal notes that the company previously changed its name in 2014 and

suggests that group companies should also follow the naming revision to maintain consistency. **Company's response:** The Board of Directors opposes the proposal to amend Article 1 and change the Company's name. Management argues that "SOMPO" is already well-established and widely recognized, not only for the parent company but also for its key subsidiary, Sampo Japan Insurance Inc. Since adopting the SOMPO name in 2016, the Company has been committed to its purpose of fostering a secure and healthy society, now rephrased in 2024 as "For a future of health, wellbeing and financial protection." The Board maintains that the current name effectively supports the Group's vision and corporate strategy, contributing to its brand value and public recognition. The proposed change is deemed unnecessary, especially at a time when the Company is focused on enhancing its role in addressing societal challenges and delivering value to a diverse set of stakeholders.

PIRC Recommendation: The proposal is overly symbolic and lacks a clear demonstration that changing the corporate name would lead to measurable improvements in governance, accountability, or stakeholder trust. The costs and disruption of rebranding are not justified by the proponent's rationale, and management has articulated a coherent purpose aligned with the existing brand identity. Opposition is recommended.

Vote Cast: Oppose

5. Shareholders' Proposal: Change Location of HQ

Proponent's argument: The proposal seeks to amend Article 3 of the Articles of Incorporation to formally state that the Company's head office is located in Chiyoda-ku, Tokyo. The proponent argues that the existing Sampo Japan Head Office Building in Nishi-Shinjuku, completed in 1976, is outdated and lacks adequate earthquake resistance, even after the addition of vibration control dampers. For comparison, the Tokio Marine Building—constructed in 1974—has already been demolished and is being rebuilt to current seismic safety standards. The proponent suggests that the Company relocate its head office to the newer "Sampo Japan Kasumigaseki Building," which complies with the latest earthquake resistance regulations. The amendment is framed as a necessary step to ensure operational safety, employee well-being, and long-term continuity in the event of natural disasters such as large-scale earthquakes.

Company's response: The Board of Directors opposes the proposed amendment to relocate the head office. Management asserts that the current Sampo Japan Head Office Building underwent reinforcement work to improve earthquake resistance following the Great East Japan Earthquake. In addition, the Company has developed robust preparedness systems and manuals for responding to natural disasters, including large-scale earthquakes. Based on these measures, the Company believes that the current headquarters is sufficiently resilient and that the proposed change to the Articles of Incorporation is unwarranted. The Board maintains that the current facilities meet necessary safety and operational standards, and therefore sees no basis for initiating a formal change in head office location.

PIRC Recommendation: PIRC recommends voting against this resolution. While the proponent raises legitimate concerns about seismic safety, the Company has provided evidence that the existing building has been structurally reinforced and that comprehensive disaster preparedness systems are in place. The case for relocation and formal amendment lacks compelling urgency or demonstrable benefit over current arrangements. Given the disruption and cost such a move could entail, without clear justification, the proposal does not merit support. Opposition is recommended.

Vote Cast: Oppose

7. Shareholders' Proposal: Terms of Office

Proponent's argument: The shareholder proposes an amendment to Article 21 of the Articles of Incorporation to impose a maximum term limit of five fiscal years for any Director. The proposal responds to what the proponent describes as excessive tenure and unchecked influence of former Director Mr. Kengo Sakurada, who allegedly dominated the Board, undermining transparency and accountability. The proponent argues that Sakurada's prolonged tenure fostered a culture where negative information was suppressed and oversight mechanisms, such as the Nomination Committee, failed to function independently. The proponent claims some Outside Directors, including the Nomination Committee Chair, were complicit—motivated by the prospect of being renominated themselves. Specific individuals, such as Mr. Scott Trevor Davis and Mr. Isao Endo, are mentioned as examples of Directors exceeding five fiscal years of service. By capping tenure at five years, the proposal aims to prevent undue concentration of power and to foster more independent oversight on the Board.

Company's response: The Board of Directors opposes the proposal. It argues that tenure length alone should not disqualify individuals from serving; what matters

is whether a Director fulfills their fiduciary responsibilities effectively. The Company selects Directors and Executive Officers based on established policies, with nominations reviewed by the Nomination Committee and approved by shareholders at general meetings. The Board maintains that this process ensures appropriate oversight and renewal without the need to impose a fixed term limit through the Articles of Incorporation. In the Company's view, the flexibility to retain experienced individuals when justified is essential for stability and strategic continuity, and the proposed amendment is therefore deemed unnecessary.

PIRC Recommendation: While we acknowledge the risks associated with excessively long board tenure, especially in cases where power becomes entrenched, we set a nine-year maximum as our own threshold. The proposed five-year limit is overly restrictive and could prematurely disqualify effective Directors. Nonetheless, the proposal raises valid concerns about succession planning, independence, and board refreshment, which merit attention. Abstention is recommended.

Vote Cast: *Abstain*

TOKYO CENTURY CORPORATION AGM - 23-06-2025

3.1. *Re-Elect Yukiya Masataka - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Fujiwara Kouji - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

3.10. *Elect Yonezu Takashi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.11. *Elect Imai Masahiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ANGLO-EASTERN PLANTATIONS PLC AGM - 23-06-2025

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 Cast: *Abstain*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Jonathan Law Ngee Song - 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

4. *Re-elect Marcus Chan Jau Chwen - Executive Director*

Executive Director. 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 Executive Directors raises serious concerns in this regard. Furthermore, Mr. Marcus Chan Jau Chwen is the 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. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

5. *Re-elect Michael Henry Stainer - 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Re-elect Farah Suhanah Tun Ahmad Sarji - Senior Independent Director*

Independent Non-Executive Director Chair of the Nomination and Remuneration Committees.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 23-06-2025

4. *Appointment of an Audit Firm (i) for the statutory audit of the financial statements of OTE S.A. (separate and consolidated) for the fiscal year 2025 and (ii) for the assurance of the reporting of the Sustainability Statement of OTE S.A. for the fiscal year 2025.*

Deloitte proposed. Non-audit fees represented 43.69% of audit fees during the year under review and 43.69% on a two-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain*

6. *Approval of the revision of the Remuneration Policy for the members of the Board of Directors of OTE S.A*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

8. *Approval of the variable remuneration of the executive members of the Board of Directors for the fiscal year 2024*

It is proposed to approve the variable remuneration of the Executive Directors. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

9. *Approve the profit distribution to executives of the Company*

It is proposed to the shareholders to approve the distribution of profits amounting up to EUR 6.700.000 to the Company's executives, including the executive members of the OTE Board of Directors, for the payment of their variable remuneration for the financial year 2024. As the variable remuneration for the highest paid Executive is considered excessive and in line with the recommendation for the resolutions 6 and 8 an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

11. *Approval of an incentive plan linked to the Company's shares ("OTE Shares Award Plan") for the year 2025*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

13. *Granting of a special permission, according to articles 97 par.3, 99 par.1, 2 and 100 par.2 of Law 4548/2018, for the continuation for the period 31/12/2025 until 31/12/2026 of the insurance coverage of Directors & Officers of OTE S.A. and its affiliated companies, against liabilities incurred in the exercise of their competences, duties and powers.*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

3. *Approval of the overall management of the Company and exoneration of the Auditors for the fiscal year 2024*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

JAPAN STEEL WORKS LTD AGM - 23-06-2025**2.1. *Re-elect Matsuo Toshio - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Umamoto Seiji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.0. *Elect Shibata Motoyuki - Corporate Auditor*

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

PANASONIC CORP AGM - 23-06-2025**2.1. *Re-Elect Kusumi Yuuki - President***

Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on 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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the President.

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 23-06-2025**2.1. *Re-Elect Komiya Satoru - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Koike Masahiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SEVEN BANK LTD AGM - 23-06-2025**1.1. *Elect Funatake Yasuaki - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Matsushashi Masaaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KINGFISHER PLC AGM - 23-06-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group.

Balance: The variable pay for the year under review was at 132.6% (Annual Bonus: 88.3%, PSP: 44.3%) of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to median employee pay is considered excessive at 80:1. PIRC consider adequate a ratio up to 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*

The proposed changes to the executive remuneration policy include revised wording in the pensions section to ensure ongoing alignment between executive director contributions and those of the UK wider workforce, allowing for flexibility if the workforce rate changes. Additionally, an amendment to the Annual Bonus policy would give the Remuneration Committee discretion to reduce deferral requirements-currently, any amount earned over 100% of salary is deferred for three years-if an executive director has met their shareholding requirement. However, concerns remain over the total potential variable pay, which is deemed excessive, with the CEO eligible for up to 475% and the CFO up to 450% of base salary. The bonus deferral mechanism, whereby amounts over 100% are deferred into shares, is considered inadequate; a more appropriate approach would involve a 50/50 split between cash and shares deferred for at least three years to improve long-term alignment. The Performance Share Plan (PSP) also raises concerns, as its three-year performance period is not viewed as sufficiently long-term, and its metrics do not operate interdependently-allowing vesting without all targets being met. Moreover, dividends accrue from the grant date even though executives do not invest capital, misaligning their interests with those of shareholders. Positively, the inclusion of malus and clawback provisions across all variable pay components provides an important safeguard.

Rating: ADB. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

7. *Elect Lucinda Riches - Senior Independent Director*

Newly appointed Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

8. *Re-elect Claudia Arney - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

13. *Re-appoint Deloitte LLP as the Auditors of the Company.*

Deloitte proposed. Non-audit fees represented 3.03% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 15.0, Oppose/Withhold: 2.3,

17. *Issue Shares for Cash*

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.05% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.48% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

DAIICHI SANKYO COMPANY LTD AGM - 23-06-2025

2.1. *Elect Manabe Sunao - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Okuzawa Hiroyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.7. Elect Joseph Kenneth Keller - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.8. Elect Ueno Shizuko - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

NIFCO INC AGM - 24-06-2025

[2.1. Elect Shibao Masaharu - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.2. Elect Fukuo Michihiro - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

TAISEI CORP AGM - 24-06-2025**2.1. *Re-Elect Tanaka Shigeyoshi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Aikawa Yoshirou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OMRON CORP AGM - 24-06-2025**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 52 yen per share is proposed, and the dividend payout ratio is approximately 126.2%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2. *Amendment of Article of Association*

It is proposed to amend the Articles of Incorporation to allow Omron Corporation to hold virtual-only shareholder meetings without specifying a physical location, enabling greater flexibility in response to digitalisation, pandemics, or disasters. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose*

3.1. *Re-elect Yamada Yoshihito - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Tsujinaga Junta - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HIROSE ELECTRIC CO LTD AGM - 24-06-2025**3.1. *Re-elect Ishii Kazunori - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Kamagata Shin - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Matsunaga Kousei - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SEIBU HOLDINGS INC AGM - 24-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, and the dividend payout ratio is approximately 4.4%. This is less than 15%, which is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Gotou Takashi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Nishiyama Ryuuichirou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Re-Elect Gotou Keiji - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

RICOH CO LTD AGM - 24-06-2025

2.1. *Elect Yamashita Yoshinori - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Ooyama Akira - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOBU RAILWAY CO LTD AGM - 24-06-2025

2.1. Elect Nezu Yoshizumi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Tsuzuki Yutaka - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SCSK CORP AGM - 24-06-2025

2.1. Elect Nakajima Masaki - Chair (Executive)

Newly appointed Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the

Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Tsuma Takaaki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Takeshita Takafumi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Re-Elect Kubo Tetsuya - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

TERUMO CORP AGM - 24-06-2025

2.1. Re-Elect Takagi Toshiaki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Samejima Hikaru - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CARMAX INC AGM - 24-06-2025

1c. Elect Thomas J. Folliard - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was employed by the Company as President and Chief Executive Officer from 2006 to 2016. The Chair is also 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1d. Elect Shira Goodman - Non-Executive Director

Non-Executive Director and Chair 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, including the Chair. 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. In addition, 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 Cast: *Oppose*

1e. Elect David W. McCreight - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Personnel Committee. It is considered that the Chair of the Compensation and Personnel Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1i. Elect Marcella Shinder - 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1j. Elect Mitchell D. Steenrod - Lead Independent Director

Lead Independent Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be 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 of these committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 3.74% of audit fees during the year under review and 16.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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 Cast: *Oppose*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TIS INC. AGM - 24-06-2025

2.1. Re-elect Kuwano Tooru - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Okamoto Yasushi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Nakamura Kiyotaka - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOTO LTD AGM - 24-06-2025

1.1. Elect Kiyota Noriaki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. Elect Tamura Shinya - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.7. Elect Takeuchi Naomiki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

USS CO LTD AGM - 24-06-2025**2.1. *Elect Andou Yukihiro - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Seta Dai - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 24-06-2025**1. *Amend Articles to Permit the board to Appoint an Executive Chairman***

The company proposes to amend its Articles of Incorporation to allow for the appointment of an Executive Chairperson under specific circumstances, such as emergencies or large-scale projects. The amendment adds the option to appoint an Executive Chairperson to Article 28. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Uruma Kei - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Elect Takazawa Noriyuki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. Elect Fujimoto Kenichirou - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI CHEMICALS INC AGM - 24-06-2025**2.1. Re-elect Tannowa Tsutomu - Chair (Executive)**

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Hashimoto Osamu - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Hirahara Akio - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Ichimura Satoshi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI OSK LINES LTD AGM - 24-06-2025

2.1. Elect Ikeda Junichirou - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Hashimoto Takeshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Shinoda Toshinobu - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PENTA-OCEAN CONSTRUCTION CO AGM - 24-06-2025**2.1. *Re-Elect Shimizu Takuzou - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DEXERIALS CORP AGM - 24-06-2025**2.1. *Elect Shinke Yoshihisa - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Kitajo Katsushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

INFRONEER HOLDINGS INC AGM - 24-06-2025**1.1. *Re-elect Kibe Kazunari - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OSAKA GAS CO LTD AGM - 24-06-2025**1.1. *Re-Elect Honjou Takehiro - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Fujiwara Masataka - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TELECOM ITALIA SPA AGM - 24-06-2025**2.1. *Approve Remuneration Policy***

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

2.2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve 2025-2027 Phantom Shares Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

3. Approve 2025-2027 LTI Performance Shares Plan

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years 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 Cast: *Oppose*

AOZORA BANK, LTD. AGM - 24-06-2025

1.1. Re-elect Yamakoshi Kouji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Elect Himeno Kouji - Reserve Corporate Auditors

Incumbent Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

1.2. Re-elect Oomi Hideto - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KIKKOMAN CORP AGM - 24-06-2025**2.2. *Re-Elect Horikiri Noriaki - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Re-Elect Nakano Shouzaburou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Fukui Toshihiko - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-Elect Iguchi Takeo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-Elect Fukazawa Haruhiko as Audit & Supervisory Board Member*

Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SAGA PLC AGM - 24-06-2025**2. *Approve the Remuneration Report***

Disclosure: All elements of the Single Total remuneration table are disclosed. The CEO did not receive a salary increase in the year under review. The highest paid

director's salary is within the median of PIRC's comparator group.

Balance: The ratio of the highest paid director's pay to average employee pay is considered excessive at 39:1. Total realised rewards under all incentive schemes were not excessive standing at approximately 127.38%.

Rating: AD

Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

3. *Approve Remuneration Policy*

Saga plc's new remuneration policy, effective from the 2025 AGM, replaces the previous Saga Transformation Plan (STP) with a simplified incentive structure comprising an annual bonus and a Restricted Share Plan (RSP). The annual bonus is performance-based, with maximum opportunities of 150% of salary for the Group CEO and 125% for the Group CFO, and includes financial and non-financial performance metrics. One-third of any bonus is deferred into shares for three years. The RSP, now the sole long-term incentive, offers awards of up to 100% of salary for the CEO and 85% for the CFO that vest after three years, subject to continued service and a performance underpin, followed by a two-year holding period. Both the annual bonus and RSP are subject to malus and clawback provisions.

Rating: BCC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

4. *Re-elect Roger De Haan - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company for 40 years, including over 20 years as Chairman and Chief Executive. In addition Sir Roger De Haan is a significant shareholder of the company's share capital. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

7. *Re-elect Julie Hopes - Designated Non-Executive*

Independent Non-Executive Director. Chair of the Remuneration Committee. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified, and there are no other issues present.

This is the case, however, 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 Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

8. *Re-elect Gareth Hoskin - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee and the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

11. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

DOORDASH INC AGM - 24-06-2025

1b.. *Elect L. John Doerr - 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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.

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 considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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 Cast: *Oppose*

4.. Amend Articles: The approval of an amendment to our amended and restated certificate of incorporation to reflect certain 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.

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 Cast: *Oppose*

SEGA SAMMY HLDGS INC AGM - 24-06-2025

1.6. Re-Elect Katsukawa Kouhei - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO BAKELITE CO LTD AGM - 24-06-2025

2.1. Re-elect Fujiwara Kazuhiko - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Kajiya Shinichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Re-elect Matsuda Kazuo - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

SBI SUMISHIN NET BANK LTD AGM - 24-06-2025

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed, and the dividend payout ratio is approximately 10.2%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. Re-elect Matsumoto Yasunaga - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Maruyama Noriaki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Okamoto Masayuki - Non-Executive Director

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Re-elect Yoshida Takahiro - Corporate Auditor*

Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

HIROGIN HOLDINGS INC AGM - 24-06-2025

1.1. *Re-Elect Ikeda Kouji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Heya Toshio - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OKUMA CORP AGM - 24-06-2025

2.1. *Elect Ieki Atsushi - Executive Director*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MEBUKI FINANCIAL GROUP, INC. AGM - 24-06-2025**1.1. *Re-Elect Akino Tetsuya - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Ootsuka Hiroki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OKTA, INC AGM - 24-06-2025**2.. *Appoint the Auditors***

EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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 Cast: *Oppose*

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.

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 Cast: *Oppose*

8.. Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives

Proponent Shareholder: National Center for Public Policy Research (NCPPR)

Proponent's argument: 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.

Company's response: 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.

PIRC analysis: 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 Cast: *Oppose*

TELECOM ITALIA SPA EGM - 24-06-2025

0020. *Appointment of the Common Representative*

No candidate has been made available at this time. Therefore, it recommended to abstain in the absence of disclosure of the candidate.

Vote Cast: *Abstain*

NOMURA HOLDINGS INC AGM - 24-06-2025

1.1. *Elect Nagai Kouji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Okuda Kentarou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2. Shareholder Resolution: Amend Company Name to "Nomura Securities Group Inc."

Proponent's argument: The shareholder proposes a change to the company's trade name, suggesting it be amended to "Nomura Securities Group Inc." in English and "Kabushiki Kaisha Nomura Shoken Grupu Honsha" in Japanese. The proponent argues this change would reaffirm the company's original founding purpose of enriching the nation through the securities business, in light of recent reputational challenges. Emphasising the founder's philosophy, the proposal suggests that referencing "securities" directly in the name would demonstrate a return to core values, enhance corporate governance, and solidify the company's brand identity. It is also proposed as a symbolic commitment coinciding with the company's centennial anniversary, marking a recommitment to the firm's societal role and stakeholder trust.

Company's response: The Board of Directors opposes the proposal, citing that the current trade name, "Nomura Holdings, Inc.," has been in use since the 2001 transition to a holding company structure and is widely recognised globally. They argue the name reflects the firm's diversified business across wealth management, investment, banking, and wholesale services. The board asserts that corporate governance reforms and purpose-driven statements have already been adopted to address reputational challenges and guide long-term strategic direction. They see no clear link between changing the company name and enhancing governance or stakeholder value, concluding that maintaining the existing name better serves brand continuity and shareholder interests.

PIRC analysis: This proposal raises a valid point about the symbolic value of reinforcing the company's founding identity, particularly in light of recent reputational challenges. However, the current trade name, "Nomura Holdings, Inc.," accurately reflects the broader scope of the company's operations, including wealth management, investment banking, and asset management. Changing the name to emphasise the securities business may not fully represent the diversified nature of the group and could introduce confusion or brand dilution. Decisions regarding branding and naming are typically best managed by the Board, given their oversight of strategic direction. As the potential benefits of the proposed change are not clearly demonstrated, an oppose vote is recommended.

Vote Cast: *Oppose*

SONY CORP AGM - 24-06-2025

1. Approve Reduction of Capital Reserve

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve to JPY 1,095,049,917,184. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

NISSAN MOTOR CO LTD AGM - 24-06-2025

2.1. Re-Elect Kimura Yasushi - Chair (Non Executive)

Non-Executive Chair of the Board. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on 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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

7. Shareholder Resolution: Request for Dividend Payment and Disclosure of Interim Dividend Policy

Proponent's argument: The shareholder proposes a year-end dividend of 20 yen per common share for fiscal year 2024 and requests the presentation of a clear policy on interim dividends. The argument is based on the ongoing absence of dividend payments, which the proponent claims undermines the company's commitment to returning profits to shareholders. They argue that continued non-payment damages shareholder trust and that establishing a transparent dividend policy is necessary to restore confidence and signal a commitment to fair capital distribution. The proposal does not request a permanent change to the Articles of Incorporation, but instead aims to prompt management to act responsibly and communicate a stable approach to shareholder returns, especially given the prolonged suspension of dividends. The requested dividend is framed as a modest step toward resuming profit-sharing and rebuilding investor confidence in the company's financial management practices.

Company's response: The Board opposes the proposal, citing recent financial results and uncertain market conditions. The company recorded a net loss of 670.9 billion yen and negative free cash flow of 242.8 billion yen from its automobile business in fiscal year 2024. Given these financial challenges, the Board decided on April 24, 2025, to forgo a year-end dividend, as disclosed in its official announcement regarding dividends of surplus. Furthermore, the outlook for fiscal year 2026 remains uncertain due to external risks such as changes in United States trade policy, with key financial indicators still undecided. In this context, the Board emphasizes the importance of maintaining financial flexibility and prioritising the successful execution of its restructuring plan, "Re:Nissan." The Board argues that decisions on dividends must be made based on a comprehensive assessment of business conditions, profitability, cash flow, and capital needs. It believes that the requested dividend would undermine prudent capital management and therefore considers the proposal inappropriate at this time.

PIRC analysis: This resolution requests the payment of a specific dividend of 20 yen per share and calls for a clearer policy on interim dividends. While returning value to shareholders is an important principle, it is generally inappropriate to mandate fixed dividend payments in advance of year-end financial results. The company reported a significant net loss and negative free cash flow for fiscal year 2024, and has chosen to suspend dividend payments to preserve liquidity and support its restructuring efforts. Forcing a distribution under these financial conditions could compromise financial stability. Dividend decisions should remain within the discretion of the board, guided by financial performance and capital needs. On this basis, opposition to the proposal is recommended.

Vote Cast: *Oppose*

MIZUHO FINANCIAL GROUP INC AGM - 24-06-2025

1.9. Re-elect Imai Seiji - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.11. *Re-elect Kihara Masahiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

AICA KOGYO CO LTD AGM - 24-06-2025**2.1. *Elect Ono Yuuji - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Ebihara Kenji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MARUICHI STEEL TUBE LTD AGM - 24-06-2025**1.5. *Re-elect Nakano Kenjiro - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Re-elect Ushino Kenichirou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.0. *Re-elect Okumura Masuo - Corporate Auditor*

Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

YAKO CO LTD AGM - 24-06-2025**2.1. *Re-Elect Kawano Yukio***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Kawano Sumito*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Saitou Asako - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

FUYO GENERAL LEASE CO LTD AGM - 24-06-2025**2.1. *Re-Elect Tsujita Yasunori - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Oda Hiroaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Ookubo Eimei as Audit & Supervisory Board Member*

Newly appointed Non-Executive Corporate Auditor. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

KOTOBUKI SPIRITS CO LTD AGM - 24-06-2025**2.1. *Re-elect Kawagoe Seigou - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-elect Iwata Matsuo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

TOEI ANIMATION CO LTD AGM - 24-06-2025**2. *Elect Nakayama Masahisa as Corporate Auditor***

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

HYDRO ONE LIMITED AGM - 24-06-2025**04. *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, opposition is recommended.

Vote Cast: Oppose

NIPPON STEEL CORP AGM - 24-06-2025**2.1. *Elect Hashimoto Eiji - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

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 net zero emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: Oppose

2.2. *Elect Imai Tadashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.8. *Elect Fujita Nobuhiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

JAPAN AIRLINES CO LTD AGM - 24-06-2025

3.1. *Re-Elect Akasaka Yuuji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Tottori Mitsuko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Nakagawa Yukio - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Ban on Revolving Door to Listed Subsidiaries or Listed Affiliates*

Proponent's argument: The proponent calls for an amendment to the Articles of Incorporation that would prevent the JAL Group from supporting the appointment of former executives or employees who have served in the Group for five years or more as directors at listed subsidiaries or affiliates. The proposal specifically addresses concerns about past appointments, such as a former JAL executive serving on the board of Airport Facilities Co., Ltd. (AFC), despite lacking relevant expertise in capital allocation and real estate investment. The proponent argues that such revolving-door practices harm both the valuation of affiliates and the JAL Group's shareholder value, citing AFC's long-standing P/B ratio below 1 as evidence of poor governance and underperformance. They warn that inappropriate appointments from within the Group create inefficiencies and potential deadweight loss, and that minority shareholders in affiliated listed companies are particularly vulnerable. The proposed ban aims to strengthen independent oversight and prevent perceived self-serving nominations that do not align with value creation.

Company's response: The Board opposes the proposal, arguing that rigid restrictions on director appointments would undermine its ability to nominate qualified candidates. It states that it currently selects candidates based on their potential to contribute to the value of affiliates and considers board composition, expertise, and minority shareholder interests. The Company also emphasizes that AFC's nomination process is independent, led by a committee with a majority of outside directors and audit supervisors. According to the Board, the appointment of JAL-related directors has followed proper governance processes and received strong support from independent shareholders, as shown by a 97 percent approval rate at AFC's last shareholder meeting. Additionally, the Board cautions that embedding such constraints in the Articles of Incorporation would inappropriately restrict management discretion and future business decisions. They affirm that the Group does not control AFC.

and is not involved in its internal decision-making, and that all director nominees from the Group act in the interest of AFC.

PIRC analysis: This proposal seeks to impose a permanent ban on former JAL Group executives or employees from serving as directors at listed subsidiaries or affiliates, if they have been with the Group for five years or more. While concerns about excessive internal appointments and poor capital oversight at affiliates are valid, this approach is overly rigid. Decisions on director appointments at listed entities should remain subject to shareholder vote, with sufficient transparency and independent oversight. A blanket prohibition restricts flexibility and could prevent the appointment of qualified individuals who bring valuable institutional knowledge. Governance concerns tied to the so-called revolving door are better addressed through structured cooling-off periods, which balance independence with the ability to access relevant experience. On this basis, a vote against the proposal is recommended.

Vote Cast: *Oppose*

PERSOL HOLDINGS CO AGM - 24-06-2025

3.6. *Elect Murabayashi Satoshi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

YAKULT HONSHA CO LTD AGM - 25-06-2025

1.1. *Elect Narita Hiroshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.13. *Elect Kishimoto Akira - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3. *Shareholder Resolution: Initiate Share Repurchase Program*

Proponent's argument: The shareholder proposes a repurchase of up to 30 million shares, valued at up to 100 billion yen, within one year, alongside a transfer of

100 billion yen from reserves to retained earnings. They argue that the Company holds surplus cash and assets-including over 260 billion yen in cash and deposits, investment securities, and unused real estate-and has ample room to return capital to shareholders without sacrificing business investment. The proposal also notes that the Company's stock is undervalued, with its PBR and PER at multi-decade lows. Repurchasing shares would, in their view, increase value per share more effectively than higher dividends. The proponent contends that such a move would signal capital efficiency, address low market valuations, and could be funded in part by dissolving underperforming cross-shareholdings such as those with Fuji Media Holdings. They argue that the scale of the proposed repurchase is feasible given the Company's financial position and would contribute positively to shareholder returns.

Company's response: The Board opposes the proposal, stating that it would significantly exceed its capital return targets and undermine the Company's strategic flexibility. The proposed repurchase would double the 100 billion yen already announced under the current policy and raise the total payout ratio to nearly 300 percent, well above the 70 percent target in the Company's Medium-term Management Plan. The Company has already repurchased over 6.4 million shares for nearly 20 billion yen in early 2025 and plans to continue buybacks in a flexible and measured manner. Management argues that allocating an additional 100 billion yen could threaten future growth investments, including R&D and global expansion efforts. They also note that the company's return on equity and capital efficiency are already being addressed through a revised capital policy and a newly announced six-year plan. Finally, the Board cautions against locking in large, short-term capital distributions without regard for evolving business conditions, stating this could stall growth and harm long-term shareholder value.

PIRC analysis: This resolution will not be supported unless the proponent 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 proponent, an oppose vote is recommended.

Vote Cast: Oppose

5. Shareholder Resolution: Cancellation of Treasury Shares

Proponent's argument: This resolution calls for the cancellation of all treasury shares held by the Company, excluding only those required for stock-based remuneration, contingent on the approval of a preceding amendment to the Articles of Incorporation. The proponent argues that such cancellation would directly enhance shareholder value and reduce governance related concerns tied to the potential future use of treasury shares. By eliminating unused shares from the balance sheet, the company would signal a commitment to capital efficiency and reinforce investor confidence, particularly in light of persistent stock undervaluation. The measure is presented as a logical extension of the structural amendment previously proposed and is intended to ensure full execution of a more disciplined capital policy.

Company's response: The Board opposes the resolution, maintaining that the cancellation of all treasury shares would unnecessarily limit the Company's strategic flexibility. They argue that treasury shares are a valuable tool for executing management strategies-such as mergers, acquisitions, or employee incentives-under evolving market conditions. The Company reviewed the need for cancellation in light of the proposal but concluded that the move is unwarranted at this time and may not serve the long-term interests of shareholders. Instead, the Board prefers to retain discretion over treasury share use and cancellation based on future assessments. They reaffirm a commitment to reviewing cancellation options if they align with corporate value enhancement but assert that a blanket cancellation now would restrict the Board's ability to act responsively.

PIRC analysis: This resolution proposes the full cancellation of all treasury shares held by the Company, excluding only those required for stock remuneration. While reducing excess treasury stock can support capital efficiency, a blanket cancellation without a clear strategic framework risks eliminating flexibility unnecessarily. The Company may benefit from retaining treasury shares for future use in acquisitions or incentive plans, particularly in a shifting business environment. Without a detailed rationale or long-term capital plan underpinning the proposal, the scope of the cancellation appears excessive. Opposition is recommended.

Vote Cast: Oppose

6. Shareholder Resolution: Expansion of Director Restricted Stock Unit Plan

Proponent's argument: The proposal calls for an expanded restricted stock unit plan, allowing up to 800 million yen and 200,000 shares annually for directors. Grants would be performance-based, tied to ROE and TSR, and designed to reach a value equal to three times the director's fixed remuneration over three years if targets are

met. The proponent argues that the current level of equity compensation is too low to ensure alignment with shareholder interests. In fiscal year 2023, stock awards were only 14 percent of directors' fixed pay, far below international norms. Without stronger ownership incentives, directors may lack the shareholder perspective needed for long-term value creation. The proposal aims to bring director compensation in line with global standards and ensure that directors are meaningfully invested in the company's success.

Company's response: The Board opposes the proposal, stating that the current remuneration system already includes a balanced mix of fixed, performance-based, and stock-based elements. The existing RSU plan, introduced in 2023, was approved by over 95 percent of shareholders and allocates 15 percent of pay to stock incentives. The proposed expansion would significantly increase total director pay and disrupt the current balance. If implemented, it could result in directors receiving stock awards far in excess of their base salaries, creating an overly performance-heavy structure. The Company also notes that the Nomination and Remuneration Committee, which includes independent directors, already oversees compensation design to ensure objectivity. While the Company is open to evolving its pay framework, it believes changes should be made gradually and within its existing structure. The proposal is therefore not supported.

PIRC analysis: This proposal seeks to significantly expand the restricted stock unit plan for directors, with grants linked to performance metrics such as ROE and TSR. While increasing director shareholding is often presented as a way to align interests with shareholders, such mechanisms can lead to excessive pay outcomes without adequate safeguards. This proposal would materially raise overall director compensation without providing a detailed framework for how performance will be measured or rewarded. In the absence of clear, transparent targets and conditions, and given the potential imbalance introduced into the pay structure, a vote against is recommended.

[Vote Cast: Oppose](#)

CENTRAL JAPAN RAILWAY CORP AGM - 25-06-2025

[1. Appropriation of Surplus](#)

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 16 yen per share is proposed, and the dividend payout ratio is approximately 6.7%. which at less than 15%, is below what shareholders could reasonably expect.

[Vote Cast: Oppose](#)

[2.1. Elect Kaneko Shin - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

[Vote Cast: Oppose](#)

[2.2. Elect Niwa Shunsuke - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SQUARE ENIX HLDGS CO LTD AGM - 25-06-2025

1.1. *Re-Elect Kiryuu Takashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2. *Shareholders' Proposal: Buybacks*

Proponent Shareholder: Name not disclosed

Proponent's argument: The shareholder proposes a ¥60 billion share repurchase of up to 10 million shares within one year, arguing that the company has failed to meet expectations it set under its Medium-term Business Plan. Although the plan allocated ¥20 billion for repurchases in May 2024, none had been executed as of March 2025. The proponent views this inaction as a breach of market trust, particularly since the plan advertised a 165% total payout ratio combining dividends and buybacks. They further question the viability of large-scale M&A while the company is in a "reboot" phase involving internal restructuring, write-downs, and IT overhauls. Rather than pursuing potentially risky external growth, the shareholder argues that investing in the company's own undervalued stock offers a surer path to value creation. The proposed repurchase would fall within the broader ¥80–100 billion budget already set aside for strategic investments, making it financially feasible and aligned with stated policies.

Company's response: The Board opposes the proposal, stating that it is too rigid and financially aggressive. The proposed buyback totals approximately 2.5 times the company's FY2025/3 net profit, which the Board deems excessive. While the company acknowledges the importance of shareholder returns, it argues that repurchases should remain flexible and responsive to factors like earnings, capital needs, and share price levels. The Board insists that long-term corporate value is better supported by following the capital allocation framework of the Medium-term Plan, which balances shareholder returns with internal and external growth investments. A fixed repurchase commitment could hinder this balance, and the one-year timeline introduces short-term pressures. Accordingly, the Board believes the proposal may undermine the company's strategic priorities and overall shareholder value in the medium to long term.

PIRC Recommendation: While share buybacks can be a useful tool for capital efficiency, the proposed repurchase of ¥60 billion-2.5 times net income-is excessive and overly prescriptive. The company has outlined a capital allocation framework within its Medium-term Plan that already accommodates shareholder returns alongside essential investments and restructuring. Mandating a fixed buyback amount within a one-year window could restrict financial flexibility and interfere with the company's long-term strategic priorities. Given the scale, timing, and lack of responsiveness built into the proposal, opposition is recommended.

Vote Cast: *Oppose*

DOWA HOLDINGS CO LTD AGM - 25-06-2025**1.1. *Re-Elect Sekiguchi Akira - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Re-Elect Koizumi Yoshiko - Non-Executive Director*

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

ALPS ALPINE CO LTD. AGM - 25-06-2025**2.1. *Re-elect Izumi Hideo - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NVIDIA CORPORATION AGM - 25-06-2025**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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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.

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

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. 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 Cast: *Oppose*

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 Cast: *Oppose*

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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 Cast: *Oppose*

MARUI GROUP CO LTD AGM - 25-06-2025**2. Reduction of Statutory Reserve**

The board seeks shareholder approval for the reduction of statutory reserve. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.2. Elect Okajima Etsuko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, opposition is recommended.

Vote Cast: *Oppose*

ALFRESA HOLDGS CORP AGM - 25-06-2025**2.1. Re-elect Arakawa Ryuuji - President**

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DAIDO STEEL CO LTD AGM - 25-06-2025**2.1. Re-Elect Ishiguro Takeshi - Chair (Executive)**

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Shimizu Tetsuya - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Re-Elect Hiramitsu Noriyuki - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3. Elect Niwa Tetsuya who is an Audit & Supervisory Committee Member

Newly appointed Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MAKITA CORP AGM - 25-06-2025

2.1. Re-elect Gotou Munetoshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SANWA HOLDINGS CORP AGM - 25-06-2025

2.1. Elect Takayama Yasushi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJI MEDIA HOLDINGS INC AGM - 25-06-2025**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

6.1. *Shareholder Resolution: Appoint Kitao, Yoshitaka*

Check your LaTeX tags

Vote Cast: *Oppose*

6.3. *Shareholder Resolution: Appoint Okamura, Kotaro*

Check your LaTeX tags

Vote Cast: *Oppose*

6.4. *Shareholder Resolution: Appoint Tsutsumi, Shinsuke*

Check your LaTeX tags

Vote Cast: *Oppose*

6.5. *Shareholder Resolution: Appoint Banno, Naoko*

Check your LaTeX tags

Vote Cast: *Oppose*

6.6. *Shareholder Resolution: Appoint Kikuoka, Minoru*

Check your LaTeX tags

Vote Cast: *Oppose*

6.7. *Shareholder Resolution: Appoint Fukuda, Atsushi*

Check your LaTeX tags

Vote Cast: *Oppose*

[6.8. Shareholder Resolution: Appoint Matsushima, Emi](#)

Check your LaTeX tags

Vote Cast: *Oppose*

[6.9. Shareholder Resolution: Appoint Kondo, Takami](#)

Check your LaTeX tags

Vote Cast: *Oppose*

[6.10. Shareholder Resolution: Appoint Mizuochi, Kazutaka](#)

Check your LaTeX tags

Vote Cast: *Oppose*

[6.11. Shareholder Resolution: Appoint Tanaka, Kei](#)

Check your LaTeX tags

Vote Cast: *Oppose*

[6.12. Shareholder Resolution: Appoint Nishida, Masumi](#)

Check your LaTeX tags

Vote Cast: *Oppose*

[5. Reduction of Statutory Reserve](#)

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm . The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

[6.2. Shareholder Resolution: Appoint Kitatani, Kenji](#)

Check your LaTeX tags

Vote Cast: *Oppose*

ROHM CO LTD AGM - 25-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

3.1. Re-Elect Nakagawa Keita as Audit and Supervisory Committee Member

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee. Not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-Elect Azuma Katsumi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TAKEDA PHARMACEUTICAL CO AGM - 25-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend pay out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 98 yen per share is proposed, and the dividend pay out ratio is approximately 286.7%. This is more than 100% pay out, which is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-Elect Christophe Weber - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-Elect Higashi Emiko - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.9. *Re-Elect Michel Orsinger - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

BROTHER INDUSTRIES LTD AGM - 25-06-2025

1.1. *Re-elect Koike Toshikazu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-elect Ikeda Kazufumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MAZDA MOTOR CORP AGM - 25-06-2025

2.2. *Elect Moro Masahiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Elect Umeshita Ryuichi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Audit & Supervisory Committee Member: Kitamura Akira

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

2.1. Elect Shoubuda Kiyotaka - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

mitsubishi chemical hldgs co agm - 25-06-2025

2.1. Re-Elect Fukuda Nobuo - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Chikumoto Manabu - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KURITA WATER INDUSTRIES LTD AGM - 25-06-2025

2.1. Elect Kadota Michiya - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Ejiri Hirohiko - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Kachi Norikazu - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NSK LTD AGM - 25-06-2025

1.1. Re-Elect Ichii Akitoshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Yoshida Ruriko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.8. *Re-Elect Hayashi Nobuhide - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

RINNAI CORP AGM - 25-06-2025

2.1. *Re-Elect Hayashi Kenji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Naitou Hiroyasu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Re-Elect Kamio Takashi - Non-Executive Director*

Incumbent Non-Executive Director. Not considered to be independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

5. Shareholders' Proposal: Buybacks

Proponent Shareholder: Name not disclosed

Proponent's argument: The shareholder proposes a ¥50 billion share buyback, capped at 15 million shares, to be executed within one year, alongside a reserve transfer to retained earnings. The proponent argues the company holds surplus capital, with ¥185.5 billion in financial assets and ¥25.8 billion in idle real estate. Given its debt-free position, stable earnings (average EBITDA over ¥50 billion annually), and business predictability-80% of sales stem from replacement demand-they believe growth investments can be funded from future cash flows. The proposal also notes undervaluation in the company's market metrics, including PBR and EV/EBITDA, compared to global peers. To correct this, they advocate asset sales and buybacks to enhance capital efficiency and per-share value, asserting this will benefit all shareholders and drive long-term value.

Company's response: The Board opposes the proposal. It argues that the proposed buyback-equivalent to 1.7x net income-is excessive and may compromise financial flexibility and growth investments central to the company's strategy. The Corporation has already invested ¥162 billion under its current medium-term plan and plans to invest an additional ¥20 billion in FY2026. The Board also points to strategic use of the previously idle Aoyama property, opening in July 2025 as a brand experience facility. Regarding shareholder returns, the company has exceeded its five-year targets, achieving a total return ratio of 77.3%, including flexible buybacks and rising dividends. The Board stresses that buybacks should align with long-term strategy, performance, and financial position-not rigid shareholder mandates. As such, it considers the proposed action too prescriptive and misaligned with sustainable value creation.

PIRC Recommendation: While capital efficiency is an important consideration, the proposed share buyback is excessive in scale-amounting to 1.7 times the company's net income-and risks undermining the financial stability needed to fund growth investments outlined in the medium-term plan. The company has already returned substantial value to shareholders through dividends and flexible buybacks, with a projected total return ratio of 77.3%, well above targets. In this context, a rigid, large-scale repurchase mandate may constrain strategic flexibility and long-term value creation. Opposition is recommended.

Vote Cast: *Oppose*

6. Shareholders' Proposal: Approval of compensation amount related to restricted stock compensation system

Proponent Shareholder: Name not disclosed

Proponent's argument: The shareholder proposes raising the cap on restricted stock compensation to ¥370 million annually and 120,000 shares, significantly increasing alignment between directors and shareholders. They argue current levels of stock-based pay are inadequate-just ¥16 million in FY2024, or 7% of fixed compensation-which would take 44 years to build up to the recommended ownership threshold of three times base pay. The proponent notes that this level of alignment is standard among global peers, particularly in the US and Europe, where directors are often required to accumulate significant holdings within a few years. The proposal would link the increased stock grants to performance indicators like ROE and TSR and would allow for cumulative awards over three years if targets are met. The aim is to accelerate equity ownership among directors and better align incentives with shareholder value.

Company's response: The Board opposes the proposal. It argues that the proposed increase in stock compensation is excessive relative to current performance levels and unnecessary, as directors already have material equity holdings. The company has recently revised its compensation system, shifting the fixed-to-performance-linked ratio from 70:30 to 60:40, and incorporating ROE, TSR, and employee engagement as performance metrics. Stock ownership guidelines have also been introduced, requiring directors to hold shares equal to 1–1.5x base compensation within three years. A Compensation Advisory Committee, chaired by an independent outside director, ensures transparency and appropriateness of pay. The company states that its current governance and incentive structures are already in line with shareholder interests, and its top executives already hold substantial equity positions. Therefore, the Board sees no need to revise the existing framework.

PIRC Recommendation: While increasing director share ownership can strengthen alignment with shareholder interests, the proposed expansion in restricted stock awards is excessive given the company's current performance and recently updated compensation framework. The Corporation has already restructured pay to increase performance linkage, introduced stock ownership guidelines, and embedded relevant KPIs such as ROE and TSR. These reforms reflect a credible commitment to

aligning incentives without resorting to overgenerous equity awards. The proposed scale risks weakening the link between pay and sustainable performance. Opposition is recommended.

Vote Cast: *Oppose*

ASAHI KASEI CORP AGM - 25-06-2025

1.1. *Re-elect Kobori Hideki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-elect Kudou Koushirou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJI ELECTRIC CO LTD AGM - 25-06-2025

1.6. *Elect Miyoshi Yoshitada - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.1. *Elect Kitazawa Michihiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. Elect Kondou Shirou - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.7. Elect Tanba Toshihito - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

KINDEN CORPORATION AGM - 25-06-2025

2.1. Elect Doi Yoshihiro - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Uesaka Takao - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Toriyama Hanroku - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

MEDIPAL HOLDINGS CORPORATION AGM - 25-06-2025**1.1. *Re-Elect Watanabe Shuuichi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.8. *Elect Wakita Hidemitsu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.9. *Re-Elect Kagami Mitsuko - Non-Executive Director*

Incumbent Non-Executive Director. Not considered to be independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

NICHIREI CORP AGM - 25-06-2025**2.1. *Re-elect Ookushi Kenya - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ABRDN EUROPEAN LOGISTICS INCOME PLC AGM - 25-06-2025**1. *Receive the Annual Report***

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration

and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Additionally, While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. However, where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 15.7, Oppose/Withhold: 0.9,

7. Re-elect Anthony Roper - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee would bear accountability for this shortfall, however, in the absence of a Chair of the Committee facing re-election, responsibility for this matter instead falls to the Chair of the Board. Additionally, While a Key Information Document (KID) is disclosed for the year under review, the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.7,

8. Re-appoint KPMG LLP as the Auditors of the Company

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

10. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

IDEMITSU KOSAN CO LTD AGM - 25-06-2025**1.1. *Elect Kitou Shunichi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Sakai Noriaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI GAS CHEMICAL CO AGM - 25-06-2025**2.1. *Re-elect Fujii Masashi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Isahaya Yoshinori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Azuma Tomoyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Kobayashi Chika - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NH FOODS LIMITED AGM - 25-06-2025

1.1. Re-Elect Kitou Tetsuhiro - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. Re-Elect Igawa Nobuhisa - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JFE HOLDINGS INC AGM - 25-06-2025

3.1. Re-Elect Kitano Yoshihisa - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Ubagai Yoshifumi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholders' Proposal: Dismissal of Director*

Proponent Shareholder: A shareholder coalition led by two unnamed shareholders

Proponent's argument: The shareholders seek to dismiss Director Yoshihisa Kitano, criticizing his decision to issue shares to fund capital investments aimed at reducing CO2 emissions. They argue this increased the company's financial burden and excluded Japanese nationals from subscribing, harming shareholder value and the national interest. They question the science behind CO and climate change and suggest alternative, lower-burden funding methods like using retained earnings or domestic loans. They accuse Mr. Kitano of making reckless financial decisions and betraying shareholder and national interests.

Company's response: The Board opposes the proposal. It defends Mr. Kitano's leadership and climate-related investments, stating these support long-term growth and align with TCFD principles. It explains that the share issuance was needed to finance strategic initiatives like steel production upgrades and to diversify the shareholder base. Mr. Kitano is credited with driving reforms, growth strategies, and responsible governance. The Board sees no grounds for his dismissal and supports his continued service.

PIRC Recommendation: While shareholders have the right to hold directors accountable, this proposal lacks a sound basis for the dismissal of Mr. Kitano. The criticisms levelled against him are grounded in a rejection of climate science and a narrow view of capital allocation, rather than evidence of misconduct, poor performance, or failure to act in shareholders' best interests. The company has articulated a clear strategy aligned with internationally recognised climate frameworks (TCFD) and justified its financing decisions as necessary for long-term growth. Mr. Kitano appears to have executed his duties lawfully and in support of the company's strategic objectives. Arbitrary removal would undermine board stability and strategic continuity. Opposition is recommended.

Vote Cast: *Oppose*

SOHGO SECURITY SERVICES CO AGM - 25-06-2025

3.2. *Re-elect Kayaki Ikuji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[3.6. Elect Hayashi Shinichirou - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

SUZUKEN CO LTD AGM - 25-06-2025

[1.1. Re-Elect Asano Shigeru - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[1.2. Re-Elect Miyata Hiromi - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

STANLEY ELECTRIC CO LTD AGM - 25-06-2025

[1.1. Re-elect Kaizumi Yasuaki - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[1.6. Re-elect Kouno Hirokazu - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

1.9. Elect Akimoto Masahiko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JMDC INC AGM - 25-06-2025

1.1. Re-elect Matsushima Yousuke - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. Re-elect Noguchi Ryou - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-elect Shimoda Tsuneo to the Audit and Supervisory Committee

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.2. Re-elect Hayashi Nampei to the Audit and Supervisory Committee

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

MACNICA HOLDINGS INC AGM - 25-06-2025**2.1. *Re-Elect Hara Kazumasa - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RAKUTEN BANK LTD AGM - 25-06-2025**1.1. *Elect Tourin Tomotaka - President***

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Mikitani Hiroshi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Ebinuma Eiji - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

TOHO GAS CO LTD AGM - 25-06-2025**3.1. *Elect Masuda Nobuyuki - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamazaki Satoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Haigou Takeo - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Maeda Tsutomu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

IHI CORP AGM - 25-06-2025**2.1. *Re-elect Mitsuoka Tsugio - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Ide Hiroshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Satou Atsushi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HITACHI LTD AGM - 25-06-2025

1.8. Elect Yamamoto Takatoshi - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.10. Elect Tokunaga Toshiaki - President

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.12. Elect Higashihara Toshiaki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

eBAY INC. AGM - 25-06-2025

1a.. Elect Adriane M. Brown - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Corporate Governance and Nominating Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1c.. Elect Logan D. Green - Non-Executive Director

Non-Executive Director and Member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1h.. Elect Paul S. Pressler - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Corporate Governance and Nominating Committee. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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.

In terms of best practice, it is considered that Corporate Governance and Nominating Committee 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1k.. Elect Perry M. Traquina - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.03% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ACCIONA SA AGM - 25-06-2025

1.3. Approval and discharge, if applicable, of the corporate management and actions of the administrative body of Acciona, S.A. for the 2024 financial year

Standard proposal.

Acciona faces allegations of having facilitated €620,000 in bribes to secure public contracts, in events that took place between 2018 and 2021 under the board's oversight. The involvement of a former executive and the scale of the contracts obtained point to serious failures in internal controls and ethical supervision. While the company has launched an internal investigation, its response has been reactive and does not address the lack of preventive diligence. Therefore, it is appropriate to oppose the discharge of the board for its responsibility in these governance failures.

Vote Cast: *Oppose*

1.6. Re-election of KPMG as the auditor for financial year 2025

KPMG proposed. Non-audit fees represented 76.44% of audit fees during the year under review and 69.77% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. Approval of the Directors' Remuneration Policy for the Financial Years 2026, 2027 and 2028

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 fully quantified targets.

Vote Cast: *Oppose*

4. Advisory Vote on the Annual Directors' Remuneration Report for 2024

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

STAR ENTERTAINMENT GROUP EGM - 25-06-2025

1. Approve Private Placement and Potential Acquisition of Control by Bally's Corporation

Introduction & Background: On 7 April 2025, The Star entered into a term sheet with Bally's Corporation for a strategic investment involving convertible notes and subordinated debt, aimed at raising critical funding to support its financial recovery and business continuity. This resolution allows Bally's to convert notes into shares which could result in it holding up to 53.75% of the issued share capital in The Star, subject to shareholder and regulatory approvals.

Proposal: Shareholders are being asked to approve the acquisition by Bally's (or its nominee) of up to 53.75% of The Star's shares via the conversion of convertible notes, as well as approve the issue of those convertible notes, as detailed in the Explanatory Memorandum.

Rationale: The Board considers the investment by Bally's to be essential for addressing The Star's ongoing liquidity challenges and mitigating the risk of insolvency. The capital injection of up to AUD 200 million from Bally's is expected to provide stability, preserve value for shareholders, and enable the release of AUD 58 million held in escrow from a prior asset sale. The Independent Expert concluded that the transaction is "reasonable" for non-associated shareholders.

Recommendation: The Board seeks authority to approve a private placement of convertible notes to Bally's Corporation without offering pre-emptive rights. If fully converted, the notes would give Bally's up to 53.75% of the Company's issued share capital, resulting in significant dilution for existing shareholders. As the authorisation permits issuance well beyond 10% of share capital and entails an effective transfer of control without shareholder participation, opposition is recommended.

Vote Cast: *Oppose*

2. Approve Private Placement and Shareholding Increase by Investment Holdings

Introduction & Background: Following Bally's investment, The Star received a commitment from its largest shareholder, Investment Holdings, on 8 April 2025 to co-invest up to AUD 100 million on similar terms. This resolution seeks shareholder approval to allow Investment Holdings to increase its Relevant Interest to 37.33% through convertible note conversion.

Proposal: Shareholders are asked to approve the acquisition of up to 37.33% of The Star's shares by Investment Holdings via the conversion of convertible notes, and to approve the issue of these notes in line with applicable corporate and listing rules.

Rationale: The Board believes that Investment Holdings' participation provides critical funding and demonstrates strong support from the existing major shareholder. Together with Bally's, this co-investment forms a coordinated AUD 300 million capital package. The Board views this as a pragmatic solution to preserve shareholder value amid significant legal and financial headwinds, including ongoing regulatory issues and litigation exposure.

Rationale: The Board seeks authority to approve a private placement of convertible notes to Investment Holdings Pty Ltd, without offering pre-emptive rights to existing shareholders. If fully converted, these notes would increase Investment Holdings' stake to up to 37.33% of the Company's issued share capital, resulting in considerable dilution for other shareholders. As this authorisation allows a substantial issue of capital without broader shareholder participation, and facilitates a potential concentration of control, opposition is recommended.

Vote Cast: Oppose

3a. Ratification of Private Placement of Convertible Notes to Bally's Corporation

Introduction & Background: On 11 April 2025, The Star issued 278,517,860 Tranche 1A Convertible Notes to Bally's, representing approximately 9.71% of the Company's pre-issue share capital, raising AUD 22.3 million. This issuance was conducted within existing placement capacity limits and now seeks formal shareholder ratification.

Proposal: Shareholders are asked to approve and ratify the prior allotment and issue of 278,517,860 Tranche 1A Convertible Notes to Bally's in accordance with ASX Listing Rule 7.4.

Rationale: Ratifying this allotment ensures the placement does not affect the Company's future capacity to issue equity under ASX Listing Rule 7.1. The funding was part of the initial tranche to immediately support liquidity needs while broader investment approvals were being sought.

Rationale: The Board seeks shareholder ratification for the prior issue of 278,517,860 Tranche 1A Convertible Notes to Bally's Corporation under ASX Listing Rule 7.4. While the issuance was conducted under existing placement capacity, ratifying it would refresh the Company's ability to issue further capital without shareholder approval. The convertible notes were allocated via private placement without pre-emptive rights, resulting in a potential 9.71% dilution. As this issuance forms part of a broader transaction that may lead to a transfer of control and was undertaken without prior shareholder input, opposition is recommended.

Vote Cast: Oppose

3b. Ratification of Private Placement of Convertible Notes to Investment Holdings

Introduction & Background: Concurrent with the Bally's issuance, 139,258,930 Tranche 1B Convertible Notes were issued to Investment Holdings on 11 April 2025, raising AUD 11.1 million and representing 4.85% of the Company's pre-issue share capital. This resolution seeks shareholder ratification of that issuance.

Proposal: Shareholders are asked to approve and ratify the prior issue of 139,258,930 Tranche 1B Convertible Notes to Investment Holdings under ASX Listing Rule 7.4.

Rationale: Ratification of this issuance helps preserve the Company's future flexibility under ASX Listing Rule 7.1 by ensuring the prior allocation of notes does not count against its placement capacity. The funding received from Investment Holdings was considered critical to support the Company's short-term liquidity needs during a period of significant financial pressure. The Board believes that formal shareholder ratification reinforces transparency and enables the Company to maintain access to equity markets should further capital raising be required.

Rationale: The Board seeks shareholder ratification for the prior issue of 139,258,930 Tranche 1B Convertible Notes to Investment Holdings Pty Ltd under ASX Listing Rule 7.4. Although this issuance was made under existing placement capacity, ratifying it would refresh the Company's ability to issue further capital without shareholder approval. The transaction was executed as a private placement without offering pre-emptive rights to existing shareholders, resulting in a dilution of their interests. As this issuance forms part of a broader transaction that may lead to a transfer of control and was undertaken without prior shareholder input, opposition is recommended.

Vote Cast: *Oppose*

ORIX CORPORATION AGM - 25-06-2025

1.1. *Re-Elect Inoue Makoto - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Takahashi Hidetake - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

EXEO GROUP INC. AGM - 25-06-2025

2.1. *Re-elect Funabashi Tetsuya - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Kajimura Keigo - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Elect Maeda Kouichi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Kobayashi Masaki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HOUSE FOODS CORP AGM - 25-06-2025

2.1. Re-Elect Urakami Hiroshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. Re-Elect Kawasaki Yasuyuki as Audit & Supervisory Committee member

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee. Not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

NHK SPRING CO LTD AGM - 25-06-2025

[2.6. Elect Sue Keiichiro - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: [Oppose](#)

[2.7. Elect Tanaka Katsuko - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: [Oppose](#)

JTEKT CORP AGM - 25-06-2025

[1.1. Re-elect Kondou Yoshihito - President](#)

Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. . After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[1.5. Elect Shinya Toshiaki - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[1.6. Elect Nakanishi Isao - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

GOLDWIN INC AGM - 25-06-2025**1.1. *Elect Takao Watanabe - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Gen Arai - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.7. *Elect Shinji Kawada - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CREDIT SAISON CO LTD AGM - 25-06-2025**2.1. *Elect Rinno Hiroshi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Mizuno Katsumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4. *Shareholders' Proposal: Amend Articles*

Proponent Shareholder: Name not disclosed

Proponent's argument: The shareholder proposes amending the Articles of Incorporation to require the company to dissolve its capital and business alliance with Suruga Bank, citing significant reputational and governance risks. Suruga Bank has been under a business improvement order by Japan's Financial Services Agency (FSA) for over six years due to widespread fraudulent lending practices. The proponent argues that the bank's ongoing litigation with affected borrowers, failure to adequately resolve past misconduct, and reports of internal harassment reflect systemic governance failures. Continued association with Suruga Bank, they claim, exposes the company to reputational harm and future legal or regulatory risks. Given growing political scrutiny and social backlash against Suruga Bank, the proponent asserts that sound corporate governance and risk management should outweigh any short-term benefits of the alliance. They urge the company to prioritise integrity and stakeholder trust by formally severing the partnership through an amendment to its foundational governance documents.

Company's response: The Board of Directors opposes the proposal. It maintains that the company has had no involvement in Suruga Bank's lending issues or the FSA's business improvement order and sees no evidence that the alliance has harmed the company's reputation or increased its risk profile. The Board asserts that the alliance supports long-term value creation and that there is no justification for terminating it based on another entity's past issues. Furthermore, the Board argues that it is inappropriate to use the Articles of Incorporation to govern specific operational decisions such as business alliances. These are matters for executive management, not constitutional provisions. Accordingly, the Board concludes that the proposed amendment is both structurally inappropriate and strategically unfounded.

PIRC Recommendation: While the underlying concerns about Suruga Bank's governance issues and ongoing regulatory scrutiny are valid, prescribing the dissolution of a specific business alliance through an amendment to the Articles of Incorporation is not an appropriate use of the company's constitutional framework. The Articles are intended to establish fundamental governance structures, not to dictate specific business relationships. Embedding such operational matters would constrain board discretion and set an unworkable precedent. Strategic decisions regarding partnerships should remain within the purview of the Board. Opposition is recommended.

Vote Cast: *Oppose*

RELO HOLDINGS INC AGM - 25-06-2025

1.1. *Re-Elect Sasada Masanori - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Nakamura Kenichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Tamura Yoshikatsu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CALBEE INC AGM - 25-06-2025**2.2. *Elect Imoto Akira - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ITOHAM YONEKYU HOLDINGS INC. AGM - 25-06-2025**2.1. *Re-Elect Miyashita Isao - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Urata Hiroyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target.

Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Harada Ken - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUBARU CORPORATION AGM - 25-06-2025

2.1. Re-elect Oosaki Atsushi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Re-elect Nakamura Tomomi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Toda Shinsuke - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

POWSZECHNY ZAKLAD UBEZPIECZEN SA AGM - 25-06-2025**5. Approve Financial Statements**

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

6. Receive Consolidated Financial Statements

The consolidated financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the consolidated financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the consolidated financial statements submitted to shareholders, but the consolidated financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

10. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 oppose this resolution.

Vote Cast: *Oppose*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

11. Approve Consolidated Financial Statements

The consolidated financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the consolidated financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the consolidated financial statements submitted to shareholders, but the consolidated financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 68.6, Abstain: 5.1, Oppose/Withhold: 26.3,

20. 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 Cast: *Oppose*

Results: For: 51.2, Abstain: 48.8, Oppose/Withhold: 0.0,

21. Adoption of a resolution on amending Resolution No. 4/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Management Board

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 Cast: *Oppose*

Results: For: 90.0, Abstain: 1.0, Oppose/Withhold: 9.0,

22. Adoption of a resolution on amending Resolution No. 5/2017 of the Extraordinary Shareholder Meeting of Powszechny Zakład Ubezpieczeń Spółka Akcyjna of 8 February 2017 on the rules of shaping the remuneration of Members of the Supervisory Board

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

Results: For: 90.0, Abstain: 1.0, Oppose/Withhold: 9.0,

23. Changes in the Composition of the Supervisory Board

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 1.0, Oppose/Withhold: 9.0,

JAPAN POST HOLDINGS AGM - 25-06-2025

1. Reduction of Statutory Reserve

The board seeks shareholder approval for the reduction of the statutory reserve. There is a reduction of the statutory reserve of JPY 1.75 trillion to JPY 1.75 trillion. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

NITORI HOLDINGS CO LTD AGM - 26-06-2025**1.1. *Elect Nitori Akio - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

1.2. *Elect Shirai Toshiyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

TORAY INDUSTRIES INC AGM - 26-06-2025**2.1. *Elect Nikkaku Akihiro - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. 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 Cast: Oppose

2.2. *Elect Ooya Mitsuo - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.5. *Elect Terada Shigeki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Katou Yuuichirou - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Ito Kunio - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

KADOKAWA CORP AGM - 26-06-2025

1.1. *Elect Natsuno Takeshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOSOH CORP AGM - 26-06-2025

1.1. *Elect Kuwada Mamoru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Elect Oomichi Nobukatsu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Reserve Corporate Auditor: Kawamoto Kouji*

Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

IIDA GROUP HOLDINGS CO LTD AGM - 26-06-2025

3.3. *Elect Audit & Supervisory Board Member: Obata Hiroyuki*

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

2.1. *Elect Nishino Hiroshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.11. *Elect Nakajima Kenichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KANSAI ELECTRIC POWER CO AGM - 26-06-2025

2.9. *Elect Mori Nozomi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

17. *Shareholders' Proposal: Termination of Advertising by the Company*

Proponent Shareholder: A single individual shareholder.

Proponent's argument: This resolution proposes that the company halt all advertising activities. The proponent argues that corporate advertising, especially in the context of a regulated utility monopoly, does not serve a competitive purpose and primarily functions as image management. They contend that such expenditures amount to an inappropriate use of ratepayer funds and serve no essential business need. The resolution also questions the ethical implications of using advertising to shape public opinion on controversial matters such as nuclear energy, suggesting that funds would be better allocated toward safety or environmental initiatives.

Company's response: The company opposes the resolution, stating that advertising is a legitimate tool for promoting understanding of its services, energy-saving programs, and sustainability efforts. It maintains that public communication supports customer engagement and transparency, and that spending is subject to internal controls. The company argues that advertising plays a role in public education, and that restricting it through the Articles of Incorporation would reduce flexibility and limit its ability to engage effectively with the public.

PIRC recommendation: PIRC opposes this resolution. While advertising by regulated utilities should be restrained and transparent, a blanket prohibition would undermine the company's ability to communicate essential information to the public. Oversight, not elimination, is the more appropriate remedy.

Vote Cast: *Oppose*

19. *Shareholders' Proposal: Cancellation of Employee Shareholding Association Incentives*

Proponent Shareholder: A single individual shareholder.

Proponent's argument: This resolution seeks to eliminate the company's incentive payments to the employee shareholding association, arguing that these payments amount to indirect compensation unrelated to job performance. The proponent contends that subsidising employee stock purchases with corporate funds distorts ownership structure and introduces a conflict of interest, especially in governance matters where employees act as shareholders. The resolution asserts that any incentive scheme not tied to transparent performance metrics should be discontinued to preserve fairness and alignment between shareholders and management.

Company's response: The company opposes the resolution, arguing that encouraging employee share ownership promotes motivation, alignment with company performance, and medium-to-long-term value creation. It states that the incentive system is standard practice and that all arrangements comply with regulatory and disclosure requirements. The company believes the program supports a strong corporate culture and that modifying such internal policies via the Articles of Incorporation would be inappropriate.

PIRC recommendation: PIRC opposes this resolution. Employee shareholding schemes, when appropriately structured, help align workforce interests with long-term corporate success. Eliminating such incentives could undermine morale and disengage employees from the company's performance trajectory.

Vote Cast: *Oppose*

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 30 yen per share is proposed, and the dividend payout ratio is approximately 13.8%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

ENEOS HOLDINGS INC AGM - 26-06-2025

2.5. Re-elect Kawasaki Hiroko - Non-Executive Director

Incumbent Independent Non-Executive Director and Chair of the Board of Directors.

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 Cast: *Oppose*

NIHON M&A CENTER INC AGM - 26-06-2025

2.1. Re-Elect Miyake Suguru - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KONAMI HOLDINGS CORPORATION AGM - 26-06-2025

1.1. Elect Kouzuki Kagemasa - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Higashio Kimihiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KYUDENKO CORP AGM - 26-06-2025

2.1. *Re-elect Fujii Ichirou - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Ishibashi Kazuyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NAGOYA RAILROAD CO LTD AGM - 26-06-2025

2.1. *Re-Elect Andou Takashi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Takasaki Hiroki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Elect Matsushita Akira - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3. Elect Adachi Munenori as Audit and Supervisory Board Member

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is recommended.

Vote Cast: *Oppose*

NISSHIN SEIFUN GROUP INC AGM - 26-06-2025

2.1. Re-elect Takihara Kenji - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Re-elect Fushiya Kazuhiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Re-elect Nagai Motoo - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Sakamoto Kenji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO ELECTRIC INDS LTD AGM - 26-06-2025

2.1. *Re-Elect Matsumoto Masayoshi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Inoue Osamu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-Elect Satou Hiroshi - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Hayami Hiroshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.14. *Elect Togawa Hisashi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO METAL MINING CO LTD AGM - 26-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 55 yen per share is proposed, and the dividend payout ratio is approximately 173.4%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Nozaki Akira - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Matsumoto Nobuhiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

T&D HLDGS INC AGM - 26-06-2025**2.1. *Elect Uehara Hirohisa - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.2. *Elect Moriyama Masahiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.8. *Elect Tamura Yasurou - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

3.1. *Shareholder Resolution: Appoint Ken Mohan as a Director*

Proponent's argument: The shareholder proposes electing Ken Mohan as an Outside Director to address key challenges faced by the company, particularly in improving capital efficiency, insurance business profitability, and group governance. Mr. Mohan brings extensive experience in M&A, business management, and insurance strategy, having held senior roles at MetLife, Inc. across Asia and the U.S., including strategy, product design, digital transformation, and risk mitigation. The proponent argues that the company has failed to reform outdated management policies despite 20 years of group integration and continues to struggle with low capital efficiency, high lapse rates, underperforming overseas investments, and governance structures prone to "self-supervision." Appointing Mr. Mohan would fill the current gap in insurance expertise among Outside Directors, support revising sales and product strategies, and strengthen independent oversight of management. His experience is seen as vital to advancing reforms free from internal constraints and enabling bold, timely decisions to elevate the company's valuation and governance practices in line with international standards.

Company's response: The company opposes the shareholder proposal, asserting that the current Board composition already offers the necessary expertise and has delivered steady progress under its Long-Term Vision. It highlights achievements in Group adjusted profit and ROE, enhanced shareholder returns through dividends and buybacks, and advances in governance reforms such as strengthened nomination, compensation processes, and ALM-based risk reduction. The Board claims Mr. Mohan's experience, while valuable, overlaps with existing directors' capabilities in areas like global management and capital efficiency. The Nomination and Compensation Committee conducted interviews but concluded that Mr. Mohan lacks sufficient familiarity with the group's vision and business, and has no prior

experience as a director of a listed company. They argue his appointment would displace existing candidates with proven track records, upsetting the board's diversity and strategic continuity. Moreover, the company defends current governance structures, including cross-directorships between the parent and subsidiaries, as vital for coherent group-wide strategy implementation. It concludes that appointing Mr. Mohan would not enhance long-term corporate value and recommends a vote against the proposal.

PIRC analysis: This proposal seeks the election of Mr. Ken Mohan as an Outside Director, based on his extensive executive experience in the insurance sector, including senior roles at MetLife across Asia and the U.S. The proponent highlights his background in strategic planning, digital transformation, and capital management as relevant to the company's long-term challenges. However, Mr. Mohan has not previously served on the board of a listed company. While executive experience can offer valuable perspectives, board service requires a different set of competencies, including familiarity with governance processes, collective decision-making, and oversight responsibilities. The company has indicated that Mr. Mohan did not demonstrate sufficient understanding of its long-term strategy during the nomination process and expressed concern about his preparedness for the role. In view of the absence of prior board experience and the company's assertion that similar skills already exist within the current board composition, an oppose vote is recommended.

Vote Cast: Oppose

3.2. Shareholder Resolution: Appoint Ina Kegler as a Director

Proponent's argument: The proponent seeks the appointment of Ina Kegler as an Outside Director, citing her extensive experience in the European insurance and reinsurance industries, particularly through senior roles at Allianz Group. Ms. Kegler has served as CFO and CIO in various entities within Allianz, with responsibility for IFRS 17 implementation, Solvency II compliance, asset-liability matching, and financial governance. The proponent argues that the company has not effectively reformed its legacy group structure or enhanced capital efficiency to a level comparable with global peers. It identifies weaknesses in profitability, risk management, and governance, asserting that no current Outside Directors possess deep insurance expertise. Ms. Kegler's experience in risk-based finance, reinsurance strategy, and compliance is positioned as directly relevant to the company's evolving needs. Her multilingual and cross-cultural competencies, including fluency in Japanese and experience in Japan, are seen as assets for international alignment. The shareholder contends that electing directors with domain-specific experience and independence from group legacy dynamics is essential to support governance reform, profitability enhancement, and credible oversight of capital and risk strategy.

Company's response: The company recommends voting against the proposal. It acknowledges Ms. Kegler's finance and compliance experience within the reinsurance industry, including her role at Allianz Re, but states that her expertise is already represented within the current board composition. It further notes that Ms. Kegler lacks direct experience with the Japanese domestic life insurance sector, which is central to the group's operations. The Board expresses concern over her limited familiarity with the company's business and long-term strategy, and notes that she has not previously served on the board of a listed company. While the Nomination and Compensation Committee conducted interviews, it concluded that her appointment would not add distinct value over existing members, and might displace directors with more relevant knowledge and continuity. The Board also argues that its structured nomination process, governance reforms, and enhanced oversight frameworks have already yielded measurable performance improvements. It concludes that the current Board is well-equipped to manage capital allocation and strategy, and recommends that shareholders vote against the proposal.

PIRC analysis: The proposal seeks to appoint Ms. Ina Kegler, citing her senior leadership experience in finance and compliance roles within the European insurance and reinsurance sectors. While her expertise in areas such as Solvency II, IFRS 17, and asset-liability management may be relevant to the company's evolving needs, she has not previously served on the board of a listed company and lacks direct experience in the Japanese life insurance market, which is central to the group's operations. The company has stated that similar skills are already present on the board and raised concerns about her limited familiarity with its strategy. In the absence of clear evidence that the candidate would add distinct value at board level, an oppose vote is recommended.

Vote Cast: Oppose

TOKYU FUDOSAN HOLDINGS CORPORATION AGM - 26-06-2025**2.1. *Re-Elect Kanazashi Kiyoshi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Nishikawa Hironori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Kobayashi Shunichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Ikeuchi Takashi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Ikeda Hidetatsu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JEOL LTD AGM - 26-06-2025

2.1. *Elect Ooi Izumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kaneyama Toshikatsu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KEIO CORP AGM - 26-06-2025

3.1. *Re-elect Koumura Yasushi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Tsumura Satoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[3.7. Re-elect Tsunekage Hitoshi - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

[3.8. Elect Matsunaga Yousuke - Non-Executive Director](#)

Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

NIHON KOHDEN CORP AGM - 26-06-2025

[2.1. Elect Ogino Hirokazu - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.4. Elect Katou Kazuhiro - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.5. Elect Kawatsuhara Shigeru - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NISSAN CHEMICAL INDUSTRIES AGM - 26-06-2025**2.1. *Elect Kinoshita Kojirou - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yagi Shinsuke - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Satou Yuuji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Audit & Supervisory Board Member: Kinugawa Sachie*

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

NISSIN FOOD HLDGS CO LTD AGM - 26-06-2025**3.4. *Re-Elect Kobayashi Ken - Non-Executive Director***

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years, and is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Re-Elect Okafuji Masahiro - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years, and is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Re-Elect Mizuno Masato - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

SEINO HOLDINGS CO AGM - 26-06-2025

2.1. *Elect Taguchi Yoshitaka - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHIMADZU CORP AGM - 26-06-2025

2.1. *Re-Elect Ueda Teruhisa - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Yamamoto Yasunori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ALLEGRO.EU SOCIETE ANONYME AGM - 26-06-2025

6. 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 Cast: *Oppose*

14. Discharge Nancy Cruickshank

Standard proposal.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

22. Re-elect Tomasz Suchański - 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 report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

24. Discharge the Auditors

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

25. Appoint the Auditors

PwC proposed. Non-audit fees represented 45.47% of audit fees during the year under review and 24.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

28. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

29. Miscellaneous

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

LAMDA DEVELOPMENT SA AGM - 26-06-2025

2. Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Statutory Auditors from any liability for compensation for the fiscal year 2024.

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. Election of an audit firm of Statutory Auditors Accountants for the audit of the annual and interim, and consolidated financial statements, the limited assurance on the Sustainability Report (CSRD), the audit for the issuance of the annual tax certificate, and the execution of audits based on agreed upon procedures for the fiscal year of 2025 and determination of their fees.

EY proposed. Non-audit fees represented 61.65% of audit fees during the year under review and 63.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

9. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

8. Granting of authorisation pursuant to article 98 par. 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to Boards of Directors or/and the management of other companies.

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

11. Approval of the updated "Restricted Stock Units" free share offering scheme.

The Board proposes the approval of the updated Restricted Shares Plan incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after a period of time from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

10.6. Elect Mr. Ioannis Zafiriou - Senior Independent Director

Senior Independent Director Chair of the Nomination & Remuneration Committees. Considered independent.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

10.9. Elect Ms. Evgenia Paizi - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Ms. Evgenia Paizi is Executive in Latsis Group, the Latsis family is the founder and significant shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

HOYA CORP AGM - 26-06-2025

1.6. *Re-elect Ikeda Eiichirou - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOYO SUISAN KAISHA LTD AGM - 26-06-2025

5. *Shareholder Resolution: Purchase of Treasury Shares*

Proponent's argument: The proponent requests that the company purchase up to 20 million of its own shares for a total cost of up to 150 billion yen within one year of the shareholder meeting. This proposal is grounded in the belief that the company has an optimal capital structure opportunity based on excess cash and investment securities held on its balance sheet. As of December 31, 2024, the company had roughly 248 billion yen in cash and deposits, and 36 billion yen in investment securities, which the proponent believes are underutilized. While the company has committed to limiting cash growth, the proponent argues that current investment plans are already sufficiently funded by operating cash flows, leaving surplus funds that could be better employed to improve capital efficiency. The proposal aligns with the company's own historical ROIC performance (over 15%) and suggests the company can promptly achieve its 15% ROE target by adopting an appropriate capital structure. Therefore, the proponent sees the treasury share purchase as a practical and timely measure to address capital efficiency concerns and strengthen shareholder value.

Company's response: The company opposes the proposal. It asserts that its Corporate Governance Guidelines already support the use of both dividends and treasury share purchases to return value to shareholders, but within a context that also strengthens equity and supports future investments. The company emphasizes its long-term stability in dividend payouts, with a payout ratio exceeding 22% even during crises, and notes that the recent medium-term plan (FY2022–FY2024) achieved over 30%. Under the new medium-term plan (FY2025–FY2027), the company aims to further increase capital investment and enhance shareholder returns, targeting a 70% total return ratio through both dividends and share buybacks. The board argues that the shareholder proposal overlooks this balanced capital allocation strategy, especially the need for financial resilience to support long-term value creation. It also states that accepting the proposal would disregard the company's established governance policies and strategic capital deployment plans. Consequently, the board recommends voting against the proposal.

PIRC analysis: This resolution will not be supported unless the proponent 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 proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

6.2. *Shareholder Resolution: Employment Issues*

Proponent's argument: The shareholder proposes Mr. Masami Kashiwakura as an Outside Director to strengthen the Company's global growth and portfolio oversight. The proponent argues that the Board is inadequately structured to address strategic capital inefficiencies and persistently low returns from non-core segments, with

chronic ROIC under 4%. The recently announced Medium Term Management Plan fails to tackle these long-standing issues. Mr. Kashiwakura brings extensive experience from Ajinomoto Co., Inc., having led businesses across Japan, North America, and Europe. His insights align closely with the Company's international instant noodle segment, its primary growth driver. The proposal criticises the current Board for its lack of diversity in skill and its tolerance of passive capital accumulation ¥244 billion in cash without a clear utilisation policy. It also flags structural governance concerns, including the ongoing representative authority of two retired presidents, which allegedly stifles internal reform. Mr. Kashiwakura's appointment is seen as vital to recalibrating the Board's focus and implementing value enhancing strategies under President Sumimoto's leadership.

Company's response: The Board rejects Mr. Kashiwakura's nomination, reaffirming confidence in the current director slate. It highlights past achievements, including surpassing targets in the prior Medium-Term Management Plan and initiating robust governance upgrades in the new plan. The Board asserts that the existing Nomination and Remuneration Committee, composed primarily of Outside Directors, has exercised due diligence and supports the current nominees. While recognising Mr. Kashiwakura's food industry credentials, the Company identifies a potential risk due to his executive background with Ajinomoto, a strategic joint venture partner. The Company fears this may constrain future collaboration. It also denies the proponent's claim that governance structures, such as the role of former presidents hinder reform, pointing instead to concrete actions already taken, such as treasury share repurchases and governance streamlining under President Sumimoto. The Board dismisses the proposal as speculative, misleading, and unsupported by specific governance failings, reiterating that its own candidates are best suited to drive long-term value.

Company's response: While Mr. Kashiwakura offers relevant experience in the global food sector, his recent senior role at Ajinomoto Co., Inc., a strategic partner engaged in multiple joint ventures with the Company raises legitimate independence concerns. The proximity of his tenure may create a perception of limited objectivity in matters involving that partner. In the absence of a clear need to appoint a director with such close ties to a major business counterparty, and given that the company already has insufficient board independence, opposition is recommended.

Vote Cast: Oppose

AMADA CO LTD AGM - 26-06-2025

2.1. Re-Elect Isobe Tsutomu - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.2. Re-Elect Yamanashi Takaaki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.9. *Re-Elect Chino Toshitake - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

BOC HONG KONG HOLDINGS LTD AGM - 26-06-2025**3.a. *Elect Zhang Hui - Vice Chair (Executive)***

Vice Chair and Chief Executive Officer. Member of the Remuneration and Nomination Committee. It is considered best practice that the Remuneration committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. In addition, it is considered best practice that Nomination 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 Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 27.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

NOK CORP AGM - 26-06-2025**2.1. *Re-elect Tsuru Masao - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Takeda Takashi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SOCIONEXT INC AGM - 26-06-2025**1.1. *Elect Koezuka Masahiro - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Yoshida Hisato - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SECOM CO LTD AGM - 26-06-2025**2.7. *Elect Watanabe Hajime - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Elect Yoshida Yasuyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

INTERNET INITIATIVE JAPAN INC AGM - 26-06-2025**2.0. *Elect Katsu Eijirou - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Elect Suzuki Kouichi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Taniwaki Yasuhiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Tsukamoto Takashi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

MORINAGA MILK INDUSTRY CORP AGM - 26-06-2025**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 45 yen per share is proposed, and the dividend payout ratio is approximately 139.3%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. Elect Oonuki Youichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Kuno Hiroko - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OBIC CO LTD AGM - 26-06-2025

2.2. Elect Tachibana Shouichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Hanada Yuuta - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Gomi Yasumasa - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.1. *Elect Noda Masahiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI HC CAPITAL INC AGM - 26-06-2025

1.1. *Re-Elect Yanai Takahiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Hisai Taiju - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.8. *Re-Elect Kondou Shouta - Non-Executive Director*

Incumbent Non-Executive Director. Not considered to be independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

NOMURA REAL ESTATE HOLDINGS, INC AGM - 26-06-2025

2.1. *Re-elect Kutsukake Eiji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Arai Satoshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHUBU ELECTRIC POWER CO INC AGM - 26-06-2025

2.1. Elect Katsuno Satoru - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Hayashi Kingo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Hayami Toshihiro - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Hashimoto Takayuki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

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 Cast: *Abstain*

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 Cast: *Oppose*

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 Cast: *Oppose*

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 Cast: *Oppose*

DAITO TRUST CONSTRUCTION CO AGM - 26-06-2025**2.1. *Elect Takeuchi Kei - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Takahashi Yutaka - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SEIKO EPSON CORP AGM - 26-06-2025**2.1. *Re-Elect Ogawa Yasunori - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Fukaishi Akihiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ISUZU MOTORS LTD AGM - 26-06-2025**2.1. *Elect Katayama Masanori - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Minami Shinsuke - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OBUYASHI CORP AGM - 26-06-2025**2.1. *Elect Oobayashi Takeo - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Satou Toshimi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Sasaki Yoshihito - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHUGIN FINANCIAL GROUP INC AGM - 26-06-2025

2.1. *Re-elect Katou Sadanori - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SPIRENT COMMUNICATIONS PLC AGM - 26-06-2025

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 Cast: *Abstain*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay was 155.82% of the fixed salary, which is within guidelines. The CEO's total variable pay is The CEO's pay ratio was 11:1, which is within guidelines.

Rating: AC

Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

8. *Re-elect Jonathan Silver - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee and member of the Nomination Committee and 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. It is also considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore it is recommended to oppose.

Vote Cast: *Oppose*

9. Re-elect Bill Thomas - 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.

As there is no Chair of a Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose*

DELL TECHNOLOGIES AGM - 26-06-2025

1.08. Elect Lynn M. Vojvodich - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2.. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 5.61% of audit fees during the year under review and 4.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

KYOCERA CORP AGM - 26-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, and the dividend payout ratio is approximately 292.2%. As it is more than a 100% payout, it is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

3.1. Re-Elect Yamaguchi Gorou - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Re-Elect Tanimoto Hideo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. Elect Sakushima Shirou - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. Elect Yamada Michinori - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. Elect Chida Hiroaki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 26-06-2025

1a.. Elect Nora A. Aufreiter - Non-Executive Director

Non-Executive Director, Chair of the Public Responsibilities Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. As the Chair of the Public Responsibilities Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1d.. Elect Anne Gates - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

1f.. Elect Clyde R. Moore - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Talent Development Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation & Talent Development and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation & Talent Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1g.. *Elect Ronald L. Sargent - 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 Cast: *Oppose*

1i.. *Elect Mark S. Sutton - Senior Independent Director*

Senior Independent Director, Chair of the Corporate Governance Committee and member of the Compensation & Talent Development Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.90% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EQUITY RESIDENTIAL AGM - 26-06-2025

1b.. *Elect Linda Walker Bynoe - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

In terms of best practice, it is considered that Governance and Audit 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 Governance committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the 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 Cast: Oppose

1c.. Elect Mary Kay Haben - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

1g.. Elect David J. Neithercut - Chair (Non Executive)

Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from January 2006 and President from May 2005. The director has also served for 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

1i.. Elect Mark S. Shapiro - Non-Executive Director

Non-Executive Director and Member of Compensation and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation 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 Cast: Oppose

1j.. Elect Stephen E. Sterrett -Lead Director

Lead Director and member of Audit and Compensation Committees. 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 and Compensation Committees should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.53% of audit fees during the year under review and 0.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

TODA CORP AGM - 26-06-2025

2.1. Elect Imai Masanori - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Otani Seisuke - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

UBE INDUSTRIES LTD AGM - 26-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 55 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

3.1. Re-Elect Izumihara Masato - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Re-Elect Nishida Yuuki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. Elect Kawamura Ryou - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON KAYAKU CO LTD AGM - 26-06-2025**2.1. Elect Kawamura Shigeyuki - President**

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Fujishima Yasuyuki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

2.8. *Elect Katou Yasuhiko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RESORTTRUST INC AGM - 26-06-2025

2.2. *Elect Ito Katsuyasu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Fushimi Ariyoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJITSU GENERAL LTD AGM - 26-06-2025

2.1. *Elect Masuda Kouji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Kubota Ryuichi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3. *Elect Audit & Supervisory Board Member: Miyajima Yoshinobu*

Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

HINO MOTORS LTD AGM - 26-06-2025

1.1. *Elect Ogiso Satoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Yoshida Motokazu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

AS ONE CORP AGM - 26-06-2025**1.1. *Re-Elect Iuchi Takuji - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Re-Elect Hara Toshiki - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

FP CORP AGM - 26-06-2025**1.1. *Re-Elect Satou Morimasa - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Yasuda Kazuyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NIPRO CORP AGM - 26-06-2025**3.1. *Elect Sano Yoshihiko - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamazaki Tsuyoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.8. *Elect Miyazumi Goichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.9. *Elect Sadahiro Kaname - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.10. *Elect Nikaidou Taku - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.11. *Elect Nishisako Hideyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.12. *Elect Yoneda Atsushi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.13. *Elect Tanaka Yoshiko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

JAPAN AIRPORT TERMINAL CO AGM - 26-06-2025

3.1. *Elect Tanaka Kazuhito - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Fukuzawa Ichirou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.8. *Elect Saitou Yuuji - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

3.10. *Elect Taguchi Shigeyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.11. *Elect Jinguuji Isamu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

WORKMAN CO LTD AGM - 26-06-2025

2.1. *Re-Elect Kohama Hideyuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Re-Elect Oouchi Kouji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Furthermore, the election of a new executive director will not be supported as their appointment would lead to a Board where independent directors comprise less than one-third of the whole board. On balance, opposition is recommended.

Vote Cast: *Oppose*

JUSTSYSTEMS CORP AGM - 26-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 12 yen per share is proposed, and the dividend payout ratio is approximately 11.5%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. Elect Sekinada Kyoutarou - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Re-Elect Kumagai Tsutomu to the Audit and Supervisory Committee

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

SANKYU INC AGM - 26-06-2025**2.1. Re-Elect Nakamura Kimikazu - Chair (Executive)**

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Nakamura Kimihiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. Elect Kukihiro Tsuyoshi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

COSTAR GROUP INC AGM - 26-06-2025

1a.. Elect Louise S. Sams - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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. Additionally, At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure

Furthermore, as the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1d.. Elect Angelique G. Brunner - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Brunner serves as CEO of a company that subscribes to the Company's services. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1f.. Elect John W. Hill - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, Member 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 audit committee, remuneration committee and nomination committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1h.. Elect Robert W. Musslewhite - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2.. Appoint the Auditors: EY

EY proposed. Non-audit fees represented 0.31% of audit fees during the year under review and 2.48% 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 Cast: *Oppose*

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4.. Proposal to approve the CoStar Group, Inc. 2025 Stock Incentive Plan.

The Board proposes the approval of the CoStar Group, Inc. 2025 Stock Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

OLYMPUS CORP AGM - 26-06-2025

1.2. Re-Elect D. Robert Hale - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

1.9. Re-Elect Takeuchi Yasuo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.10. *Elect Bob White - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 26-06-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the competitor group.

Balance:The total CEO realized variable pay for the year under review is 1494.8% of salary (Annual Bonus: 355.6% : LTIP 1139.2%), which is considered excessive, it is noted that the value of awards vesting reflected share price increases since grant rather than the quantum at grant. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1

Rating: AD. Based on the rating an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Mr. David Hutchison - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. 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. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10. *Re-elect Ms. Coline McConville - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

14. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

QIAGEN NV AGM - 26-06-2025

5. Advisory Vote on the Remuneration Report 2024

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

10a. Re-Elect Metin Colpan - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is the co-founder, significant shareholder and former CEO & Managing Director of the Company. 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. Additionally, this director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

10d. Re-Elect Eva Pisa - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

10f. Re-Elect Elizabeth E. Tallett - Non-Executive Director

Non-Executive Director and Member of the Audit, 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 Cast: *Oppose*

12. Adoption of the Remuneration Policy with respect to the Managing Board

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 Cast: *Oppose*

14. Authorization of the Managing Board, until December 26, 2026, to acquire shares in the Company's own share capital

It is proposed to renew the authorisation for the Managing Board to repurchase up to 10% of QIAGEN's issued share capital until December 26, 2026. Repurchases may occur on a stock exchange or otherwise, at prices ranging from EUR 0.01 to 110% of the higher average closing price on the NYSE or Frankfurt Stock Exchange for ordinary shares, or up to three times the issuance price for preference shares.

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

15. Discretionary Capital Repayment via Synthetic Share Repurchase

This resolution authorises the Managing Board, with Supervisory Board approval, to implement a capital repayment of up to USD 500 million through a synthetic share repurchase. This process involves amending the Articles of Association in three steps: increasing the par value of ordinary shares, consolidating shares via a reverse stock split, and subsequently reducing the par value back to EUR 0.01 to facilitate the cash repayment to shareholders.

When considered in addition to the share buyback authorisation under Resolution 14, the proposed USD 500 million capital repayment under Resolution 15 would exceed the 10% threshold of the company's issued share capital. As such opposition is recommended.

Vote Cast: *Oppose*

SOFTBANK GROUP CORP AGM - 27-06-2025

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22 yen per share is proposed, and the dividend payout ratio is approximately 5.6%. At less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Son Masayoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Revision of Remuneration in the Form of Stock Options for Directors*

The board is seeking authority to issue stock subscription rights under its share option plan. As outside directors are included in the plan, it is considered that this gives rise to a conflict of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

SYSMEX CORPORATION AGM - 27-06-2025**2.1. *Elect Ietsugu Hisashi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Asano Kaoru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

FUJI OIL HOLDINGS LTD AGM - 27-06-2025**1. *Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend

of 26 yen per share is proposed, and the dividend payout ratio is approximately 200.4%. which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Elect Oomori Tatsuji - President*

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Tachikawa Yoshihiro - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

SHARP CORP AGM - 27-06-2025

1.2. *Re-Elect Okitsu Masahiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

YAMADA HOLDINGS CO LTD AGM - 27-06-2025

2.1. *Elect Yamada Noboru - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Ueno Yoshinori - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Tokuhiro Tsukasa - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NIKON CORP AGM - 27-06-2025

1. Appropriation of Surplus

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 25 yen per share is proposed, and the dividend payout ratio is approximately 280%. At more than 100% payout, it is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-Elect Umadate Toshikazu - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Tokunari Muneaki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHIBA BANK LTD AGM - 27-06-2025**2.6. *Elect Takayama Yasuko - Non-Executive Director***

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SG HOLDINGS CO LTD AGM - 27-06-2025**1.1. *Elect Kuriwada Eiichi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Takagaki Kouji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Matsumoto Hidekazu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KAJIMA CORP AGM - 27-06-2025**2.1. *Re-Elect Oshimi Yoshikazu - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Amano Hiromasa - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3. *Re-Elect Suzuki Kazushi as Audit and Supervisory Board Member*

Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 27-06-2025**5. *Elect Substitute Audit & Supervisory Board Member: Kuroda Ai***

Incumbent Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3.1. *Elect Fukai Yoshihiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KANSAI PAINT CO LTD AGM - 27-06-2025**2.1. *Elect Mouri Kunishi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Takata Youichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Pravin D. Chaudhari - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

KEISEI ELECTRIC RAILWAY CO AGM - 27-06-2025**1. *Approval of the Appropriation of Surplus for the 182nd Term***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 15 yen per share is proposed, and the dividend payout ratio is approximately 14.6%. At less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Kobayashi Toshiya - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Amano Takao - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.12. *Re-Elect Ishiuchi Toshiyuki - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Elect Yoshikawa Kunihiko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.14. *Elect Hashimoto Takeshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.0. *Elect Kitada Yoshihito as Audit and Supervisory Board Member*

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KOITO MANUFACTURING CO LTD AGM - 27-06-2025

2.1. *Elect Ootake Masahiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Katou Michiaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Shibata Eisuke - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Ootake Takahito - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Uehara Haruya - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MITSUBISHI HEAVY INDUSTRIES LTD AGM - 27-06-2025

2.1. *Re-Elect Izumisawa Seiji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

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 credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

2.2. *Elect Ito Eisaku - President*

Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Suematsu Masayuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Nishio Hiroshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.5. Re-Elect Kobayashi Ken - Non-Executive Director](#)

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate's tenure exceeds nine years. The director is also considered to be connected to an affiliated company. Opposition is recommended.

Vote Cast: *Oppose*

[2.6. Re-Elect Hirano Nobuyuki - Non-Executive Director](#)

Incumbent Non-Executive Director. The director is not considered to be independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2025

[2.5. Elect Shimizu Hiroshi - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

[2.11. Elect Yasuda Takayuki - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.12. Elect Mike Kanetsugu - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.13. Elect Kamezawa Hironori - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.16. *Elect Kubota Hiroshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Remove Comma from Company Name*

Proponent's argument: The proposal seeks to amend Article 1 of the Articles of Incorporation to remove the comma from the company name, changing it from "Mitsubishi UFJ Financial Group, Inc." to "Mitsubishi UFJ Financial Group Inc." The proponent argues that the comma is unnecessary, unusual, and creates the potential for misinterpretation. Among 34 Japanese bank holding companies, MUFG is the only one that uses the term "Financial Group," and uniquely applies a comma in its name. The proponent suggests that the use of punctuation appears outdated and pretentious, particularly in light of recent reputational issues at MUFG subsidiaries, including incidents involving asset theft and regulatory sanctions. Furthermore, the comma complicates usage in financial publications and international documentation, often resulting in redundant or inconsistent representations such as "FinancialGroup." The proponent asserts that the proposed change would simplify the brand, reduce confusion, and reflect a focus on substance rather than form. The timing is proposed to coincide with the completion of the Company's new headquarters.

Company's response: The Board opposes the proposal. MUFG states that its current name was adopted in 2005 following shareholder approval of the merger with UFJ Holdings, Inc., and has since served as the official and recognised identity of the Group. The Company argues that a name change after nearly two decades would offer no material benefit to shareholders and could potentially lead to confusion or administrative burden. It further states that the proposed alteration does not contribute to long-term corporate value or align with the common interests of shareholders. The Board concludes that there is no compelling rationale to justify the change and considers the proposal unnecessary.

PIRC analysis: Changes to the Articles of Incorporation should be reserved for matters of strategic, governance, or structural significance. The proposed amendment to remove the comma from the company name does not present a material benefit to shareholders or address a substantive governance concern. While consistency in naming conventions is desirable, the case for this change is not compelling and could lead to unnecessary administrative costs and confusion. Opposition is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Mandate Code of Conduct for Officers and Employees*

Proponent's argument: The proposal seeks to add a new chapter and article to the Articles of Incorporation mandating that all officers and employees adhere to laws and social manners to the fullest extent. The proponent links this to a pattern of misconduct observed in the prior fiscal year at MUFG's subsidiary bank and securities firm. Drawing on the "broken windows theory," the proposal argues that minor breaches of ethics, if tolerated, may escalate into major violations. It suggests that fostering a culture of discipline and etiquette-even in matters not governed by law is critical to maintaining integrity. As a symbolic example, the proponent references Japanese escalator etiquette and a specific MUFG sponsored infrastructure project that promotes behavioral conformity. The proposal emphasises the reputational

importance of ethical leadership in both regulated and unregulated spaces, and urges the Company to codify this high standard of conduct within its Articles as a formal commitment to shareholders and society.

Company's response: The Board opposes the proposal. MUFG states that it has already established a Group-wide Code of Conduct under the MUFG Way, which serves as the ethical foundation for all officers and employees. This includes adherence to laws and acting according to high ethical standards. The Company argues that codifying such behavioural expectations in the Articles of Incorporation is inappropriate, as the Articles are intended to define structural and governance fundamentals-not operational or policy specifics. The Board believes that its current framework adequately governs employee conduct, and that incorporating additional detail into the Articles could dilute their purpose. It concludes that the proposal does not provide a material benefit and is therefore unnecessary.

PIRC analysis: While high standards of conduct are essential, the inclusion of a broad behavioural clause in the Articles of Incorporation is not considered necessary. The Company already maintains a Group-wide Code of Conduct, and the Articles are not the appropriate vehicle for operational policy. Moreover, personal behaviour in day-to-day scenarios particularly outside regulated business contexts cannot be meaningfully enforced by the Board. The proposal risks codifying general expectations that are better addressed through internal governance and training. Opposition is recommended.

Vote Cast: Oppose

8. Shareholder Resolution: Authorize Conditional Share Buyback Triggered by Nikkei 225 Decline

Proponent's argument: The proposal requests that the Company conduct a discretionary share buyback of up to 200 million shares (JPY 300 billion) if the Nikkei 225 falls by more than 2% in the morning session, triggering purchases during the afternoon session on the same day. The aim is to improve capital efficiency by acquiring shares during periods of market weakness, rather than pursuing dollar-cost averaging or fixed daily repurchases, which the proponent argues are suboptimal. The proposal stems from frustration that the Company missed favorable buyback opportunities, such as during the August 2024 market decline and sometimes conducts buybacks when prices are high, diminishing value for long-term shareholders. The proponent contends that the trigger based approach ensures purchases are aligned with market valuation, avoids price speculation linked to MUFG's own stock, and complies with regulatory guidelines. It asserts that this structured, value-driven approach would enhance shareholder returns and reflect sound capital allocation discipline.

Company's response: The Board opposes the proposal. MUFG explains that treasury stock acquisitions are a strategic capital allocation tool determined by the Board in accordance with Article 44 of its Articles of Incorporation and Article 459 of the Companies Act. Decisions are based on performance, capital adequacy, growth investment plans, and prevailing market conditions, including share price levels. MUFG believes this holistic approach supports capital discipline and shareholder value. The Company argues that pre-setting specific purchase conditions, such as index-linked price triggers and fixed trading windows, would impair operational flexibility and responsiveness. Such restrictions could limit the Board's ability to act in shareholders' best interests across varying market environments. The Company emphasises that it already provides transparent disclosures around buyback decisions, and sees no benefit in ceding timing control to pre-set conditions that may not align with long-term value creation goals.

PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the proposed trigger-based buyback mechanism would benefit long-term shareholders. While the intention to enhance capital efficiency is noted, the proposal lacks sufficient justification as to why pre-setting repurchase conditions based on short-term market movements would be superior to Board discretion. A rigid formula could reduce flexibility and may not align with broader capital management priorities. Opposition is recommended.

Vote Cast: Oppose

9.1. Shareholder Resolution: Election of Outside Director Takafumi Horie

Proponent's argument: The shareholder proposes the election of Takafumi Horie as an outside director. Mr. Horie, born October 29, 1972, is an entrepreneur and has previously served as CEO of Livedoor and Aisys. He is currently Chairman of CROSS FM Co., Ltd. The proponent states that Mr. Horie brings extensive experience, knowledge, insight, and foresight, which they believe would contribute to the overall development of the Group. His background in founding and managing businesses

is seen as an asset, offering a perspective that could support strategic innovation and enhance board diversity.

Company's response: The Board of Directors is opposed to the election of Mr. Horie. The company states that it aims to maintain an effective and well-balanced Board with expertise in areas such as finance, risk management, compliance, and the Group's business. MUFG's Nominating and Governance Committee applies defined selection criteria to nominate director candidates it considers most appropriate for supporting sustainable growth and enhancing long-term corporate value. The Board believes that the nominees proposed under the company's own agenda meet these requirements and that this additional nomination is not necessary.

PIRC analysis: While Takafumi Horie may bring diverse perspectives, the proponent has not provided clear evidence that he possesses the relevant expertise or experience to fulfil fiduciary duties in areas such as financial oversight, compliance, or risk management. The case for the appointment is not compelling, and the format of the proposal limits transparency. Opposition is recommended.

Vote Cast: Oppose

9.3. Shareholder Resolution: Election of Outside Director Yuta Misaki

Proponent's argument: The proposal recommends the election of Yuta Misaki as an outside director. Mr. Misaki, born March 29, 1989, is CEO of Misaki Holdings and is known for his public role as the "Aojiru Prince." The proponent highlights Mr. Misaki's entrepreneurial activity, management of multiple businesses, and involvement in social and youth engagement initiatives. It is argued that his election could bring generational diversity to the Board and help inject new perspectives, potentially addressing concerns about inertia or limited innovation in governance structures.

Company's response: The Board of Directors is opposed to the election of Mr. Misaki. MUFG states that its Board composition is developed through a nomination process that focuses on qualifications relevant to governance, risk oversight, and long-term corporate strategy. The Nominating and Governance Committee assesses candidates based on defined criteria, and the company believes that its proposed nominees are best suited to fulfill the responsibilities of the Board. As a result, MUFG considers the additional nomination unnecessary.

PIRC analysis: While Yuta Misaki may contribute generational diversity and social engagement perspectives, the proposal lacks sufficient detail on his qualifications relevant to financial governance, regulatory oversight, or board effectiveness. In the absence of demonstrated board experience, opposition is recommended.

Vote Cast: Oppose

9.2. Shareholder Resolution: Election of Outside Director Takashi Tachibana

Proponent's argument: This proposal seeks the election of Takashi Tachibana as an outside director. Mr. Tachibana, born August 15, 1967, is a former member of the House of Councillors and currently CEO of Tachibana Takashi Hitori Broadcasting Co., Ltd. The proponent highlights his unconventional and flexible approach to thinking, noting that it is distinct from other candidates and could offer a new dimension to board discussions. The proposal also refers to incidents at subsidiary companies in the previous fiscal year and suggests that Mr. Tachibana's perspective may strengthen oversight and contribute to improved reliability within the Group.

Company's response: The Board of Directors opposes the election of Mr. Tachibana. MUFG emphasizes that its director nominations are based on a comprehensive assessment by the Nominating and Governance Committee, which considers a candidate's ability to contribute to governance, oversight, and long-term corporate value. The company states that the candidates nominated in its own proposal have been selected to ensure an appropriate balance of skills and experience. Based on this, the Board does not consider the additional nomination necessary.

PIRC analysis: While Takashi Tachibana has public sector experience and may offer an unconventional viewpoint, the proposal does not demonstrate how his skills align with the governance needs of a listed financial institution. There is insufficient clarity on his suitability for board-level oversight responsibilities. Opposition is recommended.

Vote Cast: Oppose

SHIN-ETSU CHEMICAL CO LTD AGM - 27-06-2025

2.2. *Re-Elect Saitou Yasuhiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-Elect Koimiyama Hiroshi - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Takahashi Yoshimitsu as Audit and Supervisory Board Member*

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TAIYO YUDEN CO LTD AGM - 27-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 45 yen per share is proposed, and the dividend payout ratio is approximately 482.1%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.4. *Elect Hiraiwa Masashi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

MITSUBISHI LOGISTICS CORP AGM - 27-06-2025**3.1. *Elect Fujikura Masao - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Saitou Hidechika - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Wakabayashi Tatsuo - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder and to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Elect Kitazawa Toshifumi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

CASIO COMPUTER CO LTD AGM - 27-06-2025**1. *Approve Appropriation of Surplus***

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22.5 yen per share is proposed, and the dividend payout ratio is approximately 127.8%, which at more than 100% payout, is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

3.1. *Elect Kashio Kazuhiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Takano Shin - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Tamura Seiji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

COMSYS HOLDINGS AGM - 27-06-2025**2.1. *Re-Elect Kagaya Takashi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Tanabe Hiroshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DAI NIPPON PRINTING CO LTD AGM - 27-06-2025

2.1. *Elect Kitajima Yoshinari - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Nakamura Osamu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Miyajima Tsukasa - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Election as Outside Director*

Proponent's argument: The shareholder proposes the election of Mr. Atsuhiko Kinoshita as an Outside Director, citing the need for enhanced expertise in competitive strategy, technology, and capital markets to support ongoing business portfolio reforms. The company's recent strategic pivot toward the electronics business is welcomed, and Mr. Kinoshita is presented as uniquely qualified due to his dual background in semiconductor engineering and equity analysis. His experience at Toshiba, Stanford, and as a sell-side analyst equips him with insights into both technological innovation and investor communication. The proponent emphasises his independence from the nominating shareholder and argues that his addition to the board would strengthen its independence, diversity, and decision-making quality, ultimately benefiting long-term corporate value and stakeholder interests.

Company's response: The company opposes the shareholder's proposal. It maintains that its existing governance structure, including an Advisory Committee comprised solely of independent Outside Directors, provides a rigorous and compliant process for director nominations. The company is executing a robust Medium-term Management Plan with strong financial performance and increased shareholder returns, and it believes maintaining the current board structure is vital for its final year of execution. Instead, the company nominates Ms. Mika Kumahira, citing her experience in human capital, entrepreneurship, and governance as better aligned with strategic needs. Following its due process, the Advisory Committee concluded that Mr. Kinoshita lacks sufficient experience in corporate management or board-level responsibilities. The company asserts that it already has adequate technical and investor expertise on the board and in its operations, and Mr. Kinoshita does not meet

its criteria for effective Outside Director contribution. Therefore, the Board opposes the proposal in favor of its own nominee.

PIRC analysis: Shareholders have the right to nominate director candidates, and proposals that aim to diversify board skills and perspectives are welcomed. In this case, the proponent has put forward a candidate with relevant experience in semiconductor engineering and capital markets. However, based on the available information, there is limited detail regarding the candidate's governance experience, leadership capabilities, or specific contributions to board-level decision-making. The company has outlined a formal nomination process conducted by an independent advisory committee and has indicated that its current board composition already includes expertise in the relevant strategic areas. In the absence of more comprehensive disclosure on how the nominee would add unique value beyond the existing board skill set, it is reasonable to maintain the current structure. Opposition is recommended.

Vote Cast: *Oppose*

ANA HOLDINGS INC AGM - 27-06-2025

2. Amendment of Article of Association

It is proposed to amend the Articles of Incorporation to introduce multiple classes of Bond-Type Class Shares alongside existing common shares. The amendments define these shares' rights, including preferred and interim dividends, priority in liquidation, and acquisition terms, while excluding voting rights. Additional provisions cover class meetings, share allotments, and payment calculations. While this structure may offer financial flexibility, it raises governance concerns due to the absence of voting rights, extensive board discretion, and limited protections for minority and common shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.1. Elect Katanozaka Shinya - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Shibata Kouji - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.8. Elect Yamamoto Ado - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Prohibit Former Employees from Serving as Directors of Listed Affiliates*

Proponent's argument: This proposal seeks to amend the Articles of Incorporation to prohibit former directors or employees of the Company or its subsidiaries and affiliates (with five or more years of service) from being appointed as directors of any listed subsidiary or listed affiliate. The shareholder contends that such appointments, particularly where the individual lacks relevant industry expertise, risk mismanagement and persistent undervaluation of affiliates, thereby harming the Company's own corporate and shareholder value. The proponent highlights concerns regarding the Company's influence over AFC-a listed affiliate whose PBR has been below 1x for over a decade-and the appointment of a former executive lacking real estate or capital allocation expertise as its senior executive. Such "amakudari" practices, according to the proponent, distort group governance, lead to inefficient capital deployment, and undermine the interests of minority shareholders. The resolution aims to prevent such scenarios by prohibiting long-serving former insiders from becoming directors at listed affiliates, thereby ensuring more meritocratic and independent governance structures across the corporate group.

Company's response: The Board opposes the proposal, arguing that blanket restrictions on director appointments would unnecessarily constrain the Company's ability to make case-by-case judgments in line with shareholder interests. The Company states that it already assesses each proposed director of its listed affiliates based on their qualifications, the board's overall skill composition, and the presence of independent directors. These evaluations are conducted to support long-term value creation. The Board also affirms that the final decision on director appointments at affiliates lies with their respective boards, often following independent committee reviews. It contends that codifying a rigid exclusion rule into the Articles would undermine necessary flexibility and limit prudent governance discretion, ultimately impeding efficient business operations. The Company emphasises that it does not currently have any listed subsidiaries and refrains from direct involvement in the decision-making processes of listed affiliates.

PIRC analysis: This resolution seeks to prohibit the company from supporting the appointment of any individual who has served five years or more as a director or employee of the parent group to a board position at any listed subsidiary or affiliate. While the proposal raises valid concerns about the risks of "amakudari" and its potential to misalign incentives or damage minority shareholder interests, a blanket prohibition is overly rigid. Former directors or employees may bring valuable institutional knowledge and strategic continuity, which can be beneficial if appropriately balanced by robust independent oversight. The key safeguard should be the independence, transparency, and effectiveness of the board selection process at the subsidiary or affiliate level. If boards are majority independent, and nominations are subject to transparent review and shareholder approval, the risk of entrenchment or underperformance can be mitigated without blanket bans. Effective governance frameworks, rather than hard restrictions, are better suited to addressing concerns around revolving-door appointments. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI FUDOSAN CO LTD AGM - 27-06-2025

2.1. *Re-Elect Komoda Masanobu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Ueda Takashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kaitou Akiko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MEIJI HOLDINGS CO LTD AGM - 27-06-2025**1.1. *Elect Matsuda Katsuya - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Nagasato Toshiaki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Yao Bunjiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ESTATE CO LTD AGM - 27-06-2025

2.2. *Re-Elect Nakajima Atsushi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Yotsuzuka Yuutarou - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-Elect Shirakawa Masaaki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Yoshida Junichi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Kimura Tooru - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MIURA CO LTD AGM - 27-06-2025

3.1. Elect Miyauchi Daisuke - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Yoneda Tsuyoshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MURATA MANUFACTURING CO LTD AGM - 27-06-2025

2.1. Elect Nakajima Norio - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ODAKYU ELECTRIC RAILWAY CO AGM - 27-06-2025

2.1. Re-Elect Hoshino Kouzi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Suzuki Shigeshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Re-Elect Itonaga Takehide - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

ORIENTAL LAND CO LTD AGM - 27-06-2025

2.1. Elect Kagami Toshio - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Takano Yumiko - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Takahashi Wataru - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Hanada Tsutomu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

2.6. *Elect Mogi Yuuzaburou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

SUMITOMO REALTY & DEVELOPMENT AGM - 27-06-2025

3.1. *Elect Onodera Kenichi - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Nishima Koujun - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TBS HOLDINGS INC AGM - 27-06-2025

8. *Shareholder Resolution: Mandate 60% Dividend Payout Ratio Based on Annual Net Income*

Proponent's argument: The proponent requests that the Company amend its dividend policy to distribute a minimum 60% of annual net income as dividends. This

formula-based proposal would ensure that a portion of retained earnings is allocated more directly to shareholders, calculated as ¥124 per share minus the amount proposed by the board, with adjustments to ensure alignment with a 60% payout ratio. The rationale emphasises that the Company has persistently underperformed on ROE, averaging below 3% over the past five years and expected to fall below 2% in FY2025. In the absence of sufficient capital discipline, the Company has not met the expectations of the Tokyo Stock Exchange regarding management conscious of capital cost and valuation. The proposal argues that without firm payout mechanisms, it will be difficult to reach an 8% ROE, even with stronger performance from the Media and Content business. Establishing a payout floor would, in the view of the proponent, foster more efficient capital use and improve overall shareholder value.

Company's response: The company response is not provided in the materials supplied by the proponent. However, based on standard practice and precedent, companies typically oppose such formulaic dividend mandates on the basis that dividend decisions should remain the discretion of the board, considering multiple factors including capital needs, growth investments, earnings volatility, and macroeconomic risk. A rigid payout structure may reduce the Company's ability to respond to unforeseen events, impair balance sheet resilience, and constrain long-term value creation.

PIRC analysis: While the promotion of long-term capital efficiency and improved ROE are legitimate aims, this proposal introduces a rigid dividend payout mechanism that would constrain the board's ability to make balanced capital allocation decisions. Dividend policy must remain at the discretion of the board, which is best placed to assess the company's financial position, investment needs, risk exposure, and long-term strategic goals. Binding the company to a fixed 60% payout ratio could impair flexibility, particularly during periods of earnings volatility or macroeconomic uncertainty. Opposition is recommended.

Vote Cast: Oppose

9. Shareholder Resolution: Acquisition of Treasury Stock Linked to Return Target

Proponent's argument: The shareholder proposes that the company acquire up to 15 million shares of its common stock for a total of ¥54 billion within one year, as part of a broader capital return strategy aimed at achieving an 8% return on equity (ROE). This initiative is presented alongside a dividend proposal and is framed as a mechanism to raise capital efficiency. The proponent argues that, despite the company holding over ¥1 trillion in net assets and a sizeable investment portfolio, its ROE has remained under 3% in the past five years and is projected to fall below 2% in the current fiscal year. By returning excess capital to shareholders, the company can address market concerns regarding weak capital productivity and enhance long-term corporate value. The proponent believes such actions will not compromise the company's ability to pursue content-related growth investments and urges a stronger capital discipline framework until an 8% ROE is consistently achieved.

Company's response: The Board of Directors opposes the proposal. It argues that its existing capital policy, outlined in the Medium-Term Business Plan 2026, already prioritizes both shareholder returns and growth investment. The company has returned approximately ¥16.9 billion to shareholders in FY2024 and projects around ¥35 billion in FY2025 through dividends and buybacks, surpassing its three-year TSR target of ¥60 billion. The board views the proponent's proposed return of ¥74 billion in FY2025 as excessive and believes it would constrain necessary investments, particularly in competitive content IP markets. The board asserts that disciplined, flexible capital allocation aligned with strategic goals is essential to sustainable value creation. It maintains that capital management decisions should remain with the board to ensure balanced execution of long-term financial and operational strategies. Therefore, the proposal is deemed inconsistent with enhancing long-term corporate value.

PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent, and compelling case demonstrating how the proposed share buyback would deliver tangible long-term benefits for shareholders. While the stated aim is to enhance capital efficiency and corporate value, the justification relies heavily on general assertions about excess capital and ROE targets, without clearly addressing the strategic trade-offs or how such a measure would be superior to the company's current capital allocation approach. In the absence of a compelling rationale and with capital management best left to the discretion of the board, an oppose vote is recommended.

Vote Cast: Oppose

TOKYU CORP AGM - 27-06-2025**2.1. *Elect Nomoto Hirofumi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Horie Masahiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Shimizu Hiroshi - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

TOPPAN PRINTING CO LTD AGM - 27-06-2025**1.7. *Re-Elect Toyama Ryouko - Non-Executive Director***

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 27-06-2025**3.1. *Elect Yoshii Keiichi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Ootomo Hirotsugu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Elect Shibata Eiichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.11. *Elect Ito Yuujirou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

MINEBEA MITSUMI INC AGM - 27-06-2025

2.1. *Re-Elect Kainuma Yoshihisa - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Re-Elect Yoshida Katsuhiko - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SBI HOLDINGS INC AGM - 27-06-2025

1.1. Elect Kitao Yoshitaka - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.7. Elect Takenaka Heizou - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

1.13. Elect Okuyama Masashi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.14. Elect Nishikawa Yasuo - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SMC CORPORATION AGM - 27-06-2025

2.1. Elect Takada Yoshiki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Kaizu Masanobu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.10. *Elect Kagawa Toshiharu - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

FUJIFILM HLDGS CORP AGM - 27-06-2025

2.1. *Elect Sukeno Kenji - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Gotou Teiichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SANKYO CO LTD (MACHINERY) AGM - 27-06-2025

2.1. *Re-Elect Busujima Hideyuki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Ogura Toshio - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Takahashi Hiroshi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

EVRAZ PLC AGM - 27-06-2025

1. Elect Roman Nikishin - Non-Executive Director

Non-Executive Director. Not considered independent owing to lack of transparency arising from the failure to provide an audited Annual Report for the year under review, as well as for several previous years of business: PIRC's voting guidelines stress the critical importance of transparency and accountability, particularly through the disclosure of audited financial statements. EVRAZ plc has confirmed it was unable to publish its annual report or audited financials for the year ended 31 December 2024 due to sanctions and the lack of an appointed auditor following a resignation. This constitutes non-compliance with the UK Corporate Governance Code, as the Board admitted it could not legally approve unaudited accounts. In line with its guidelines, PIRC would regard the absence of audited financial disclosures as a serious governance failure and will therefore oppose the election of all directors for not ensuring adequate financial reporting.

Vote Cast: *Oppose*

2. Elect Maxim Baskatov - Non-Executive Director

Non-Executive Director. Not considered independent owing to lack of transparency arising from the failure to provide an audited Annual Report for the year under review, as well as for several previous years of business: PIRC's voting guidelines stress the critical importance of transparency and accountability, particularly through the disclosure of audited financial statements. EVRAZ plc has confirmed it was unable to publish its annual report or audited financials for the year ended 31 December 2024 due to sanctions and the lack of an appointed auditor following a resignation. This constitutes non-compliance with the UK Corporate Governance Code, as the

Board admitted it could not legally approve unaudited accounts. In line with its guidelines, PIRC would regard the absence of audited financial disclosures as a serious governance failure and will therefore oppose the election of all directors for not ensuring adequate financial reporting.

Vote Cast: *Oppose*

3. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Additionally, owing to the failure to provide an audited Annual Report for the year under review, there are serious concerns around transparency, and on this basis, abstention is recommended.

Vote Cast: *Abstain*

YAMATO KOGYO CO LTD AGM - 27-06-2025

3.1. Re-Elect Inoue Hiroyuki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. Re-Elect Takahashi Motomu - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

3.7. Elect Osaki Tomofumi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

AMANO CORP AGM - 27-06-2025**2.1. *Elect Tsuda Hiroyuki - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yamazaki Manabu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Ikoma Susumu - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Watanabe Sumie - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

FUKUOKA FINANCIAL GROUP INC AGM - 27-06-2025**2.1. *Elect Shibato Takashige - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Gotou Hisashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Naruse Gakuto - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Hashizume Masahiro - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Fukazawa Masahiko - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

HAKUHODO DY HLDGS AGM - 27-06-2025

1. *Appropriation of Surplus*

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 16 yen per share is proposed, and the dividend payout ratio is approximately 109.1%. At more than 100% payout, it is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2.1. *Re-Elect Mizushima Masayuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Tada Hidetaka - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Tokugawa Takeshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Nishiyama Yasuo - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Nagura Kenji - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Re-Elect Hattori Nobumichi - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

KANDENKO CO LTD AGM - 27-06-2025

2.1. Elect Fubasami Seiichi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Tamogami Hirofumi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. Elect Takeuchi Satoshi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.0. Elect Shiokawa Kazuyuki - Corporate Auditor

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

NIPPON SHINYAKU CO LTD AGM - 27-06-2025**2.1. *Elect Maekawa Shigenobu - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Nakai Tooru - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Iwata Kazuyuki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kuwano Keiichi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OJI HOLDINGS CORPORATION AGM - 27-06-2025**2.1. *Elect Kaku Masatoshi - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Isono Hiroyuki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. Elect Takuma Satoshi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHIMIZU CORP AGM - 27-06-2025

2.1. Re-Elect Inoue Kazuyuki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Shinmura Tatsuya - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[2.5. Elect Tsutsumi Yoshihito - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

TOKYO GAS CO LTD AGM - 27-06-2025

[1.1. Elect Uchida Takashi - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[1.2. Elect Sasayama Shinichi - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

NOF CORP AGM - 27-06-2025

[2.1. Elect Miyaji Takeo - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.2. Elect Sawamura Kouji - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ZEON CORP AGM - 27-06-2025

2.6. Elect Kitabata Takao - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.7. Elect Nagumo Tadanobu - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

ZENSHO HOLDINGS CO LTD AGM - 27-06-2025

3.6. Elect Ito Chiaki - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

4.1. Elect Audit & Supervisory Committee Member: Watanabe Hideo

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

4.2. Elect Audit & Supervisory Committee Member: Shiyajima Yukio

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

3.1. Elect Ogawa Kentarou - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Ogawa Youhei - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

IYOGIN HOLDINGS INC AGM - 27-06-2025

2.1. *Elect Miyoshi Kenji - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholder Resolution: Prohibit Former Financial Regulators from Board Appointment*

Proponent's argument: The shareholder proposes amending the Articles of Incorporation to prohibit the appointment of former bureaucrats from financial or regulatory agencies to the Board of Directors. This follows a case where a director previously a senior official at the Kanto Local Finance Bureau resigned shortly after appointment and joined another company. The proponent views such appointments as potentially compromising independence and accountability, especially when these individuals come from agencies that issue regulatory guidance like the Corporate Governance Code. The proposal criticizes the board's handling of this resignation and its vague commitment to rectify board composition, arguing that relying on former regulators undermines both public confidence and the principle of board independence.

Company's response: The company opposes the proposal, stating that directors should be selected based on a range of factors including skills, experience, and insight not excluded on the basis of their professional background. The Board considers it inappropriate to limit director eligibility through blanket exclusions in the Articles of Incorporation, which are intended to set high-level governance principles. It argues that such a restriction could prevent the appointment of otherwise highly qualified individuals. The Board maintains that director nominations should remain flexible to ensure a diverse and capable leadership team, and therefore recommends voting against the proposal.

PIRC analysis: The proposal to ban former financial regulators from board roles raises valid concerns about independence, but amending the Articles of Incorporation is an overly rigid approach. While the resignation of an ex-regulator as Audit Committee member highlights governance risks, director appointments should be assessed on merit, not automatically barred. Opposition is recommended.

Vote Cast: *Oppose*

10. Shareholder Resolution: Prohibit Retired Employees from Serving as Outside Directors at Related Companies

Proponent's argument: This proposal seeks to amend the Articles of Incorporation to prohibit retired employees of Iyogin Holdings from serving as outside directors at companies that are borrowers or significant shareholders. The proponent raises concerns about potential conflicts of interest and governance quality, referencing the appointment of a retired Iyo Bank employee as an outside director at Daiki Axis-a company with limited public float and strong family control. The proposal highlights concerns about legacy relationships and inadequate oversight, particularly when such appointments may reinforce insular governance at firms with hereditary leadership and financial instability. The shareholder argues that as a public institution, the bank should uphold higher governance standards in line with Tokyo Stock Exchange reforms focused on board independence and accountability.

Company's response: The company opposes the proposal, asserting that former employees retain the right to pursue roles such as outside directorships after retirement. It argues that there is no justifiable reason to impose a blanket restriction on such appointments, especially when they occur outside the company. The Board also notes that the Articles of Incorporation are intended to cover fundamental governance structures, and that such specific rules do not belong in this document. It maintains that imposing such limitations would be inappropriate and could unfairly restrict the career opportunities of former employees. The Board therefore recommends voting against the proposal.

PIRC analysis: Concerns about potential conflicts of interest involving retired employees serving as outside directors at related companies are valid. However, introducing a blanket prohibition through the Articles of Incorporation is not considered the most effective or proportionate approach. Each appointment should be assessed on its individual merits, taking into account the candidate's independence, qualifications, and the governance context of the external company. Broader restrictions could unintentionally exclude experienced individuals who may offer valuable oversight capabilities. Such matters are better addressed through nomination guidelines and board evaluation processes rather than rigid rules embedded in the Articles. Opposition is recommended.

Vote Cast: *Oppose*

11. Shareholder Resolution: Dismiss Director Hirohisa Senba

Proponent's argument: The shareholder proposes dismissing Director Hirohisa Senba, criticizing his stance on cross-shareholdings and shareholder returns. The proponent argues that Mr. Senba has shown insufficient concern for the company's high cross-shareholding ratio (50.8%) and its effect on ROE and PBR, which remains low at 0.53. The proposal also points to recent scandals and questions Mr. Senba's role in overseeing capital allocation, including perceived excessive spending on a new head office and maintaining modest dividend levels. Comparisons to higher dividends at other regional banks are used to argue that Mr. Senba is out of touch with shareholder interests and has not advocated for meaningful returns or reform.

Company's response: The company opposes the proposal, defending Mr. Senba's contribution to governance and strategic oversight. It states that since his appointment, he has drawn on substantial operational experience and demonstrated sound judgment on key management matters. The Board affirms that he is fulfilling his responsibilities effectively and contributing to the long-term value creation of the group. As such, the Board does not support the proposal to remove him from the Board and recommends a vote against the resolution.

PIRC analysis: Shareholders have the right to hold directors accountable, and concerns about capital allocation, dividend policy, or cross-shareholdings are valid topics for engagement. However, the dismissal of an individual director should follow a clear and justified process, with a regular director nomination and re-election process providing shareholders with an appropriate opportunity to evaluate a director's performance and vote accordingly. Opposition is recommended.

Vote Cast: *Oppose*

ORGANO CORP AGM - 27-06-2025**2.1. *Re-Elect Yamada Masayuki - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Re-Elect Abe Daisaku - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Furuuchi Chikara as Substitute Audit and Supervisory Board Member*

Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

ADVANTEST CORP AGM - 27-06-2025**2.2. *Elect Tsukui Kouichi - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Yoshida Yoshiaki - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GROUP AGM - 27-06-2025**5. Shareholder Resolution: Set Fixed Year-End Dividend at ¥70 per Share for FY2025**

Proponent's argument: This proposal requests that the Company distribute a year-end dividend of ¥70 per share for the fiscal year ending March 31, 2025. The proponent argues that while the Company executed a ¥250 billion share buyback in FY2024, this had little positive impact on the stock price. Given the limited efficacy of buybacks particularly when small relative to market capitalisation the proponent argues that a stronger dividend policy would deliver more visible value to shareholders. Emphasising the ongoing uncertainty in global markets, they assert that stable, higher dividend payments would signal financial prudence and long-term soundness. They also highlight that the Company's strong financial performance in FY2024, including a 98% achievement of forecasted net profit by Q3, justifies a higher dividend payout. The proposed amount would improve yield and help sustain shareholder confidence, particularly among long-term retail and institutional investors who prioritise steady returns.

Company's response: The Board opposes the proposal. It states that SMBC already maintains a "progressive dividend policy" aimed at maintaining or increasing dividends even in periods of declining profits, and targets a 40% payout ratio. In FY2024, the Company increased its dividend by 35% year-on-year, alongside ¥250 billion in buybacks raising the total payout ratio above 60%. For FY2025, it plans further dividend growth to ¥136 per share. The Company contends that share buybacks remain essential for improving capital efficiency, ROE, and EPS, particularly while the share price remains undervalued. Flexibility in capital allocation-between dividends and buybacks is considered vital to achieving long-term value creation and balance sheet soundness. The proposed fixed dividend would compromise this balance and hinder SMBC's capital policy responsiveness. The Board believes the current approach has been consistently communicated and supported by shareholders and should be maintained.

PIRC analysis: Decisions on the level and timing of dividend payments are considered to be a matter for the board, which is best placed to assess the company's financial position, capital requirements, and strategic priorities. While dividend stability is important, mandating a specific distribution level risks constraining the board's ability to manage capital flexibly, especially under changing market conditions or regulatory developments. The company's existing progressive dividend policy, supported by share buybacks, appears to strike a reasonable balance between shareholder returns and financial prudence. Opposition is recommended.

Vote Cast: *Oppose*

JGC CORP AGM - 27-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 40 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

2. Reduction of Statutory Reserve

The board seeks shareholder approval for the reduction of statutory reserve. There is a reduction of the statutory reserve of JPY xm, down from JPY xm. The request for a reduction in the statutory reserve is being made with a commitment to facilitate a distribution to shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.1. *Elect Satou Masayuki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Matsushima Masayuki - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MORINAGA & CO LTD AGM - 27-06-2025

2.1. *Elect Oota Eijiro - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Mori Shinya - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TAKARA HOLDINGS INC AGM - 27-06-2025

2.1. *Elect Kimura Mutsumi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Suzuki Masanao - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Sato Kei - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RENGO CO LTD AGM - 27-06-2025

1.1. Re-Elect Kiyoshi Otsubo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. Elect Hiromi Sambe - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[1.6. Elect Hirofumi Hori - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[1.7. Re-Elect Yoshio Sato - Non-Executive Director](#)

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

[1.8. Re-Elect Masayuki Oku - Non-Executive Director](#)

Incumbent Non-Executive Director. Not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

[2. Election Yukio Okano as Audit and Supervisory Board Member](#)

Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

KANEKA CORP AGM - 27-06-2025

[1.1. Elect Sugawara Kimikazu - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

[1.2. Elect Fujii Kazuhiko - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.9. Elect Mouri Mamoru - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MITSUI MINING & SMELTING CO AGM - 27-06-2025

3.1. Elect Nou Takeshi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

6. Shareholder Resolution: Dismiss Representative Director NOU Takeshi

Proponent's argument: The shareholder proposal calls for the dismissal of Mr. NOU Takeshi from his position as Representative Director. The proponent cites the company's inadequate response to the historic Itai-itai disease, alleging insufficient compensation to affected victims. It argues that the continued leadership of Mr. NOU reflects a failure to take appropriate responsibility for past environmental harm, particularly regarding cadmium leakage linked to the disease. The proponent deems this lack of adequate redress a serious failure of accountability and leadership, making Mr. NOU unfit to continue in his role. The resolution does not contest Mr. NOU's operational experience but centers its argument on ethical responsibility and the reputational impact of unresolved historical grievances.

Company's response: The company opposes the proposal, affirming its confidence in Mr. NOU Takeshi's qualifications and leadership. It highlights his significant experience in both established and emerging business areas, including his role in launching new growth-focused initiatives. Mr. NOU has served as President and Representative Director since 2021 and is credited with steering the company toward sustainable growth and long-term value creation. His appointment, the company notes, is in line with formal criteria developed in consultation with the Nomination Review Committee, chaired by an Outside Director. Regarding the Itai-itai disease, the company states it has already settled compensation matters with victim groups, concluding a comprehensive agreement in 2013. The Board asserts that this issue has been appropriately addressed and does not justify the dismissal of the current Representative Director.

PIRC analysis: Shareholders should retain the right to express views on the composition of the board, including through proposals concerning director appointments or dismissals. However, such resolutions should be supported by clear, recent evidence demonstrating a failure in leadership or governance. While the historical impact of the Itai-itai disease is acknowledged, the company states that a settlement was reached in 2013, and no new information has been presented indicating ongoing accountability concerns. His appointment has also undergone review through a formal nomination process. Opposition is recommended.

Vote Cast: *Oppose*

7. Shareholder Resolution: Set Annual Dividend at ¥500 per Share

Proponent's argument: The proposal requests that the company pay an annual dividend of ¥500 per share, split into two ¥250 payments. The proponent suggests

this would be positively received by shareholders but does not provide further financial justification. The intent appears to be to increase shareholder returns through higher dividend payouts.

Company's response: The company opposes the proposal, citing its dividend policy of maintaining a 3.0% consolidated DOE to balance stable returns with reinvestment needs. It emphasizes the importance of funding upcoming strategic initiatives under its Medium-Term Plan and Vision 2030, including growth investments and M&A. The Board believes the proposed dividend level could limit future flexibility and therefore recommends voting against the proposal.

PIRC analysis: While dividend payments are an important aspect of shareholder returns, decisions regarding the level and timing of dividends should remain at the discretion of the board. The board is best positioned to assess the company's financial needs, investment plans, and long-term strategy. Mandating a specific dividend amount, as proposed, may limit flexibility and affect the company's ability to allocate capital effectively. As the company already has a stated dividend policy and is planning a future update, this resolution is considered overly prescriptive.

Vote Cast: *Oppose*

FUJIKURA LTD AGM - 27-06-2025

2.1. *Elect Okada Naoki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

GS YUASA CORP AGM - 27-06-2025

2.1. *Re-Elect Murao Osamu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Abe Takashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON TELEVISION HOLDINGS INC AGM - 27-06-2025

2.1. *Re-Elect Yamaguchi Toshikazu - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Sugiyama Yoshikuni - Chair (Executive)*

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Re-Elect Ishizawa Akira - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Re-Elect Satou Ken - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Re-Elect Kakizoe Tadao - Non-Executive Director*

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Re-Elect Manago Yasushi - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

3. Elect Negishi Toyoaki as Alternate Audit and Supervisory Board Member

Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

KEIKYU CORP AGM - 27-06-2025

3.1. Elect Harada Kazuyuki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. Elect Kawamata Yukihiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. Elect Terajima Yoshinori - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

NISHI NIPPON RAILROAD CO LTD AGM - 27-06-2025**1. Appropriation of Surplus**

Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 22.5 yen per share is proposed, and the dividend payout ratio is approximately 15%. At less than 15%, it is below what shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Hayashida Kouichi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. Elect Matsumoto Yoshito - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. Elect Ookaku Sunao - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.1. Re-Elect Kuratomi Sumio - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

YAMAGUCHI FINANCIAL GROUP IN AGM - 27-06-2025

1.1. Elect Mukunashi Keisuke - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

HASEKO CORP AGM - 27-06-2025

2.8. Elect Ichimura Kazuhiko - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.1. Elect Tsuji Noriaki - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Ikegami Kazuo - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SHIP HEALTHCARE HOLDINGS INC AGM - 27-06-2025**2.1. *Elect Furukawa Kunihiisa - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Ohashi Futoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ANSYS INC AGM - 27-06-2025**1C.. *Re-elect Jim Frankola - 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 Cast: *Oppose*

1E.. *Re-elect Ronald W. Hovsepian - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Nominating and Corporate Governance Committees. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1G.. *Re-elect Ravi K. Vijayaraghavan - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. 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 Nominating and 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Nominating and 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 Cast: *Oppose*

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 77.92% of audit fees during the year under review and 71.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

AON PLC AGM - 27-06-2025

1.01. *Elect Lester B. Knight - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Governance/Nominating 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. Furthermore, in terms of best practice, it is considered that the Governance/Nominating Committee 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 nomination committee be responsible for inaction in terms of lack of disclosure. 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.

As the Company does not have a board elected sustainability committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1.04. Elect Jin-Yong Cai - Non-Executive Director

Non-Executive Director and member of the Organisation 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 Organisation and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.06. Elect Cheryl A. Francis - Non-Executive Director

Non-executive Director, member of the Governance/Nominating Committee, and member of the Organisation and Compensation Committee. Not considered to be independent owing to a tenure of more than nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.08. Elect Richard C. Notebaert - Non-Executive Director

Non-executive Director, Chair of the Organisation and Compensation Committee and member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of more than nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members. It is considered that the Chair of the Organisation and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1.09. Elect Gloria Santona - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

4.. Re-appoint Ernst & Young Chartered Accountants as the Company's Statutory Auditor under Irish Law

EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

7.. Authorise the Board to Opt-Out of Statutory Pre-Emption Rights Under Irish Law

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

8.. Approve the Amended 2011 Incentive Plan and Increase the Number of Shares Available for Issuance

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

TAIHEIYO CEMENT CORP AGM - 27-06-2025

2.1. Re-Elect Fushihara Masafumi - Chair (Executive)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-Elect Taura Yoshifumi - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Kira Naoyuki - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. Re-Elect Koizumi Yoshiko - Non-Executive Director

Incumbent Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

SUZUKI MOTOR CO LTD AGM - 27-06-2025

2.1. Re-elect Suzuki Toshihiro - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

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 credibly aligned to a 1.5C or below 2C pathway. Opposition is recommended.

Vote Cast: *Oppose*

[2.5. Elect Muramatsu Eiichi - Executive Director](#)

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

DAIKIN INDUSTRIES LTD AGM - 27-06-2025

[2.1. Elect Togawa Masanori - Chair \(Executive\)](#)

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

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 establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: [Oppose](#)

[2.2. Elect Takenaka Naofumi - President](#)

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.3. Elect Kawada Tatsuo - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: [Oppose](#)

[2.4. Elect Makino Akiji - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: [Oppose](#)

HIKARI TSUSHIN INC AGM - 28-06-2025**1.1. *Elect Shigeta Yasumitsu - Chair (Executive)***

Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Wada Hideaki - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Audit and Supervisory Committee Member: Takano Ichirou*

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.1. *Elect Audit and Supervisory Committee Member: Watanabe Masataka*

Incumbent Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MATSUI SECURITIES CO LTD AGM - 29-06-2025**3.1. *Re-Elect Warita Akira - President***

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MONGODB INC AGM - 30-06-2025

[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: ACA. Based on this rating, abstention is recommended.

[Vote Cast: Abstain](#)

[5.. Amend Articles: Officer Exculpation](#)

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.

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 Cast: Oppose](#)

[4.. Appoint the Auditors](#)

PwC proposed. Non-audit fees represented 4.91% of audit fees during the year under review and 1.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

[Vote Cast: Oppose](#)

PINEWOOD TECHNOLOGIES GROUP PLC AGM - 30-06-2025

[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 Cast: *Abstain*

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance: Variable pay for the year under review was 166.9% of the salary which is not considered excessive since is lower than 200%. The ratio of the CEO pay for the year under review compared to the average employee has been estimated and found to be unacceptable at 24:1. PIRC consider acceptable a ratio up to 20:1
Rating: AC. Based on the rating abstention is recommended.

Vote Cast: *Abstain*

3. Re-elect Mr. Ian Filby - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The 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. Non-Executive Director, chair of the nomination committee.

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. As chair of the nomination committee. Overall, opposition is recommended.

Vote Cast: *Oppose*

6. Re-elect Mr. Brian Small - 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 Cast: *Oppose*

TT ELECTRONICS PLC AGM - 30-06-2025

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 Cast: Abstain

06. Re-elect Warren Tucker - Chair (Non Executive)

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: Abstain

08. Re-elect Michael Ord - Non-Executive Director

Independent non-executive director and member of the remuneration committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: Oppose

09. Re-appoint Deloitte LLP as Auditor of the Company

Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

11. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: Abstain

REDEIA CORPORATION AGM - 30-06-2025

5.. Discharge the Board

Legal allegations have arisen against Redeia Corporation following the large eight-hour blackout on 28 April 2025, which left some 60 million people across Spain and Portugal without power. Numerous civil claims for patrimonial damages stemming from the outage have since been filed and remain pending resolution. While no

wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company. As such, it is recommended to abstain.

Vote Cast: *Abstain*

Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

6.1. *Re-elect Jose Maria Abad Hernandez - Non-Executive Director*

Independent Non-Executive Director and Member of the Audit committee.

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. However, as the chair of the Audit committee is not being re-elected, members of the Audit committee are held accountable. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 1.1, Oppose/Withhold: 1.7,

8.. *Re-appoint the Auditors*

EY proposed. Non-audit fees represented 36.94% of audit fees during the year under review and 34.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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